



AI MEETS PROPERTY: HOW APPFOLIO IS REWIRING REAL ESTATE MANAGEMENT

Executive Summary

As the real estate sector faces persistent macro volatility, AppFolio, Inc. (NasdaqGM: APPF) continues to emerge as a structural outperformer in the property management software market. With 19% YoY revenue growth in Q2, recently beating street estimates, and AI-native adoption nearing full saturation among its customers, AppFolio is capitalizing on tailwinds shaping the \$5B+ U.S. proptech market. **We believe that its Realm-X AI assistant, increasing adoption of premium-tier services, and high-margin SaaS model are driving operational leverage and positioning the company as a central platform for digitally native property managers.**

Notably, AppFolio’s 8.9 million units under management reflects scale defensibility, and its expanding operating margin signals growing platform efficiency. With 96% of customers using at least one AI-powered module and new monetization levers through value-added services, the business is transitioning from a pure SaaS provider to a holistic, AI-enabled operating system for property managers. This aligns with sector-wide demands for automation, tenant engagement, energy optimization, and cost efficiency amid tightening cap rates and rising overheads. In an environment where operators demand more with less, we believe AppFolio offers a high-conviction growth story backed by strong execution, structural tailwinds in SaaS and proptech, and increasing platform stickiness. **With \$935M–\$945M revenue guidance for FY25 and visibility into durable 25%+ non-GAAP operating margins, APPF is well-positioned to outperform peers as property management digitization accelerates.**

Chart 1: AppFolio – The Platform Delivering Smarter and Faster Real Estate Solutions



Source: APPF Annual Report, FY 2024

AppFolio's AI-Native Operating System is Becoming the Industry Standard

AppFolio has established itself as a leading vertical SaaS provider in the U.S. property management software market, leveraging its AI-native, end-to-end platform to service a growing base of 8.9 million units under management, up 6% year-over-year. **The company's competitive edge lies in its ability to deliver integrated capabilities**—spanning property listings, leasing, screening, payments, maintenance, and analytics—through a single interface, which enhances customer stickiness and reduces multi-vendor complexity. The introduction of Realm-X AI agents, such as Leasing Performer and Maintenance Performer, is a natural extension of this strategy, automating high-friction workflows to drive measurable operational efficiency for clients. **With 96% of customers engaging with at least one AI-powered solution**, AppFolio is embedding itself deeper into mission-critical property operations, positioning the platform as a strategic, rather than discretionary, spend for property managers.

Recent Q2 2025 results underline the company's operating momentum, with revenue up 19% year-over-year to \$236 million and non-GAAP operating margins holding firm at 26.2%, despite elevated investment in product and go-to-market expansion. **We believe ARPU growth from value-added services—driven by premium tier adoption, competitive wins such as the Northpoint Asset Management partnership, and a ~15% price increase for screening products—is structurally lifting monetization per unit.** Piper Sandler's recent upgrade to Overweight (PT \$350) and KBW's shift to Market Perform (PT \$267) both reflect improved conviction in near-term growth trajectories and reduced downside catalysts following five quarters of revenue deceleration now showing signs of reversal. Importantly, CFO succession uncertainty has been resolved with the appointment of Tim Eaton, enhancing governance stability as the company scales.

Notably, the U.S. property management software market, valued at \$1.54 billion in 2023 and forecast to grow at 7.7% CAGR through 2030, is undergoing transformation driven by SaaS adoption, workplace mobility, and the proliferation of smart buildings. AppFolio is uniquely positioned to capture this expansion through a subscription model that aligns with client scalability needs and mitigates upfront capex barriers. **We note the platform's interoperability with IoT devices and automation systems enables real-time operational optimization—reducing energy costs, improving tenant comfort, and enhancing security.** These capabilities not only strengthen client ROI but also align with sustainability mandates, positioning AppFolio to benefit from both cost-driven adoption and ESG-aligned procurement priorities. **We believe the combination of structural market tailwinds and product-led innovation underpins an attractive multi-year growth runway.**

Strong Financial Execution Validates Platform Durability

AppFolio's financial profile reflects a rare combination of high-margin growth and capital efficiency, supporting sustained reinvestment while expanding shareholder value. Q2 2025 GAAP operating income reached \$41 million, or 17.2% of revenue, while non-GAAP operating income stood at \$62 million, or 26.2% of revenue, demonstrating disciplined cost management despite ongoing R&D intensity. **Operating cash flow of \$53 million (22.3% of revenue) provides ample liquidity for both organic initiatives and targeted M&A, with the debt-free balance sheet affording strategic flexibility.** We believe the company's pricing power, underpinned by product breadth and competitive differentiation, will enable continued ARPU uplift without significant churn risk, particularly as premium tier penetration increases.

Looking forward, management's FY25 revenue guidance of \$935–\$945 million and non-GAAP operating margins of 24.5–26.5% appear achievable given current booking trends and recent product releases. We note that the ability to

monetize resident services adds optionality to the base case. As proptech adoption deepens, AppFolio’s AI-enabled platform is well positioned to extend into adjacent revenue pools, including predictive maintenance, tenant financial services, and ESG reporting tools. We note that partnerships like Northpoint’s provide a proof point for scaling into institutional portfolios, a segment with higher unit density and stickier contracts. **These developments support the thesis that AppFolio can compound revenue at mid-to-high teens while maintaining best-in-class margins.**

Chart 2: APPF vs. S&P 500 – 1Y Price Performance



Source: BigCharts.com. Data as of August 13, 2025.

Notably, Piper Sandler’s upward revision of estimates through 2030 reflects confidence in operating leverage as the company laps headwinds from automated clearing house (ACH) fee reductions and credit card processing changes. **We believe that a sustained reacceleration in top-line growth, combined with incremental monetization from AI agents and resident services, could support multiple expansion toward the upper end of the peer range.** While high implementation costs remain a barrier for some SMB clients, the company’s product-led sales motion and SaaS flexibility reduce churn risk and broaden its addressable market. **In our view, AppFolio’s execution in capturing smart building integration, SaaS scalability, and workflow automation positions it as one of the most compelling investments in the proptech vertical.**

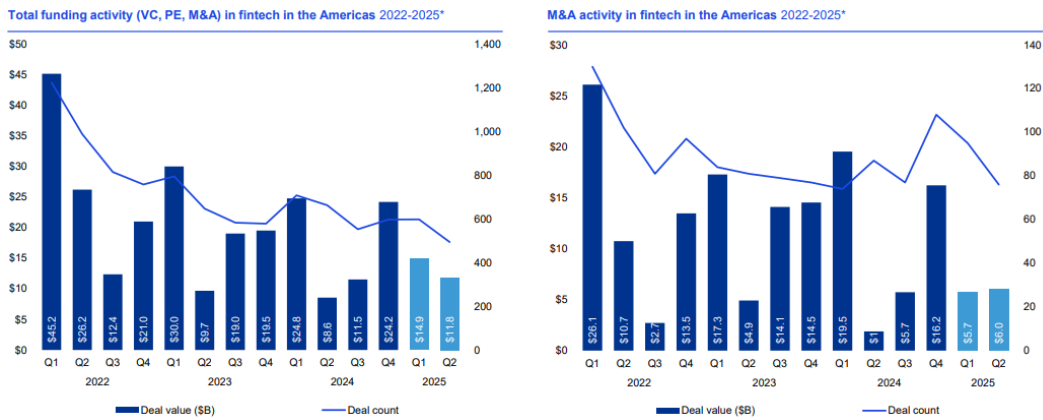
The stock has gained **33.5%** over the past year but remains below its 1-year average P/E multiple, trading at **51.1x** versus 54.0x. However, its current EV/EBITDA of **65.4x** exceeds its 1-year average of 56.6x.

FinTech Sector Updates (July 2025)

Industry News

Pulse of Fintech – H12025: Global analysis of fintech funding. The global fintech market attracted \$44.7 billion in investment during the first half of 2025, marking the lowest six-month period since H1'20 due to higher interest rates and geopolitical tensions. The Americas led with \$26.7 billion, while EMEA saw \$13.7 billion, including a \$3.2 billion buyout of UK-based Preqin by BlackRock. Digital assets and currencies attracted \$8.4 billion, on track for a three-year high, driven by stablecoin interest and successful IPOs like Circle's \$1.1 billion NYSE debut. [Read more](#) (KPMG)

Chart 3: Overall Dealmaking Settles into a Subdued State in the Americas



Source: KPMG

Californian companies dominated US FinTech deals in Q2 as deal activity grew by 19% YoY. US FinTech deal activity grew by 19% YoY in Q2, reaching \$14.9 billion across 546 deals, a 60% increase in capital raised from Q2 2024 and 56% from Q1 2025. Californian companies dominated the US FinTech marketplace with 30% of all deals, followed by New York (19%) and Florida (7%). Notably, Cyera secured \$540 million in Series E funding, one of the quarter's largest deals, to enhance its AI-driven data security platform and expand globally amid rising demand for secure AI deployment. [Read more](#) (Fintech Global)

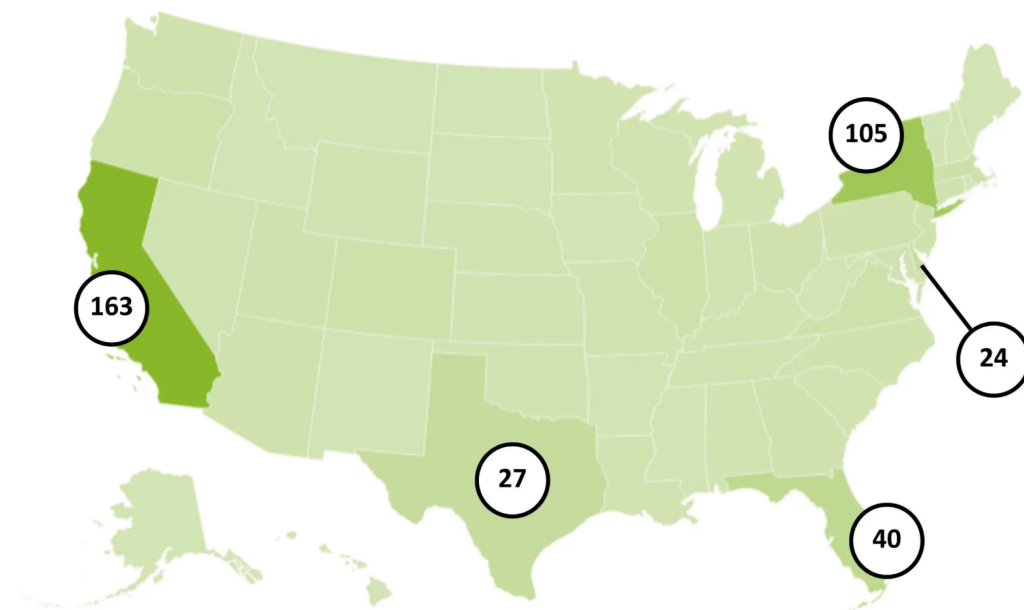
Almost \$750m raised across this week's FinTech deals. This week's FinTech deals saw a total of \$729m raised across 17 transactions, reflecting the sector's strong performance amidst global market volatility. The US dominated with 12 deals, while Italy, the UK, Canada, Uzbekistan, Saudi Arabia, and Brazil each recorded one deal. Notable raises included Blue J's \$122m Series D funding for its tax research platform, GoHealth's \$115m to strengthen its Medicare position, and Rillet's \$70m Series B round for its AI-native ERP platform. [Read more](#) (Fintech Global)

United States Buy Now Pay Later Business and Investment Opportunities Databook 2025: 8.5% CAGR Forecast During 2025–2030. The U.S. Buy Now Pay Later (BNPL) market is expected to grow at a CAGR of 8.5% from 2025–2030, reaching \$184.05 billion by 2030. BNPL adoption is driven by increasing consumer demand for flexible payment options and e-commerce growth, with leading providers such as Affirm, Afterpay, and Klarna dominating the space. Traditional

financial institutions are entering the market to compete with fintech firms, introducing regulated installment-based payment options that may increase regulatory oversight and ensure responsible lending practices. [Read more](#) (Fintech Futures)

Chart 4: Californian Firms Accounted for ~30% of U.S. FinTech deals in Q2 2025

Top 5 most active US FinTech states in Q2 2025 (Number of Deals)



Source: FinTech Global Research

Some big US banks plan to launch stablecoins, expecting crypto-friendly regulations. Some large US banks, including Bank of America and Citigroup, are planning to launch stablecoins as crypto-friendly regulations gain momentum. Bank of America's CEO Brian Moynihan confirmed the bank is working on a stablecoin but didn't provide a timeline. Morgan Stanley is monitoring developments, while Citigroup's CEO Jane Fraser said her bank may issue a stablecoin for digital payments. JPMorgan Chase's CEO Jamie Dimon also signaled involvement in stablecoins. [Read more](#) (Reuters)

Regulatory Landscape

Surprising Ways The GENIUS Act Will Impact Financial Services. The GENIUS Act, signed into law by President Trump on July 18, 2025, establishes a comprehensive federal framework for payment stablecoins, replacing state-by-state regulation. The Act defines compliant stablecoins as non-securities or commodities, subject to oversight by federal banking regulators. It creates three pathways for issuers: bank subsidiaries, federal qualified issuers, and state qualified issuers, each with strict prudential requirements. Critics warn of potential regulatory arbitrage, systemic risks from reserve concentration, and gaps in consumer protection. [Read more](#) (Forbes)

US SEC Forms AI Task Force to Oversee Technology Use Across Agency. The US Securities and Exchange Commission (SEC) has formed an AI Task Force to advance the agency's use of artificial intelligence, led by newly appointed Chief AI Officer Valerie Szczepanik. The task force will focus on managing the AI lifecycle, addressing adoption barriers, identifying high-impact applications, and maintaining governance. Its goals include enhancing efficiency, accuracy, and innovation across SEC divisions and offices, while prioritizing responsible integration of AI to support its mission of protecting investors and facilitating capital formation. [Read more](#) (Fintech USA)

CFPB drops \$95m overdraft settlement against Navy Federal Credit Union. The US Consumer Financial Protection Bureau (CFPB) has dismissed its \$95 million settlement with Navy Federal Credit Union, the largest financial cooperative in the US, over alleged undue overdraft fees. The CFPB had accused Navy Federal of charging illegal overdraft fees on certain ATM withdrawals and debit card purchases from 2017 to 2022, but has now terminated the consent order, waiving any alleged noncompliance. This is the latest in a series of high-profile case terminations by acting CFPB Director Russell Vought since taking office in February. [Read more](#) (Fintech Futures)

EBA delays strict ESG disclosure enforcement. The European Banking Authority (EBA) has issued a no-action letter delaying strict enforcement of ESG disclosure requirements. The move aims to address uncertainties amid ongoing regulatory changes, including the European Commission's Omnibus legislative package on sustainability reporting. The EBA advises against prioritizing certain ESG templates and disclosures for large institutions until new Implementing Technical Standards take effect, providing breathing room for banks and regulators to adapt to evolving ESG disclosure framework. [Read more](#) (Fintech Global)

FCA tightens the screws on e-money firms; consumer groups say "too little, too late". The UK Financial Conduct Authority (FCA) has introduced new rules requiring e-money firms to keep customer funds separate from their own, with annual audits and monthly reporting for firms holding over £100,000 in customer funds. The move follows a review showing 65% average shortfalls of customers' funds when payment firms failed between 2018-2023. Consumer groups criticize the measures as "too little, too late" and demand swifter implementation and stronger enforcement. [Read more](#) (FinExtra)

Company News

Brex enters European market with new EU Payment Institution licence. Brex, a US-based expense management platform, has obtained a Payment Institution (PI) license from Dutch regulatory authorities, allowing it to operate throughout the 30 EU states. The firm plans to onboard select European customers by early 2026 and has established operational groundwork in the Netherlands with a growing workforce. Brex will offer corporate cards, payment origination capabilities, and treasury tools, marking its first expansion into Europe after exclusively serving US-based clients since its inception in 2017. [Read more](#) (Fintech Futures)

Wise to Partner with Google on New US Remittance Service. Wise, a leading provider of international payment services, has partnered with Google on a new remittance service currently being tested in the US. The service allows users to access Wise's services via Google Wallet or Search, enabling them to compare providers and fees for popular currency routes, including USD to INR, PHP, MXN, and BRL. This collaboration leverages Wise's established infrastructure and expertise in simplifying cross-border payments, aiming to provide fast and reliable international payment options for American consumers. [Read more](#) (Fintech USA)

HSLC implements Vine's AI lending platform to enhance commercial loan processing. HSLC, a community bank operating in Ohio and Kentucky, has partnered with fintech company Vine to deploy its AI-powered lending platform. The partnership aims to reduce commercial loan processing times from days to hours, eliminating manual document processing. HSLC will utilize the unified system for the entire commercial loan lifecycle, automating tasks such as document generation and financial spreading. [Read more](#) (Fintech Futures)

Visa expands cybersecurity services with new launch. Visa has launched its global Cybersecurity Advisory Practice to enhance client defenses against emerging cyber threats. The new initiative offers comprehensive support through actionable insights, advanced threat detection, and strategic recommendations tailored to client needs. Key services include cybersecurity maturity assessments, enumeration defense capabilities, and a training program to bolster internal awareness and resilience. Visa has appointed Jeremiah Dewey as global head of cyber products to lead the practice. [Read more](#) (Fintech Global)

Currency.com Appoints U.S. Leadership Team to Accelerate Nationwide Expansion. Currency.com has appointed a U.S. leadership team to drive nationwide expansion, securing 31 money transmitter licenses, including one in Tennessee. Enrico Serafini joins as U.S. CEO with two decades of fintech experience, while Dave Ackerman becomes COO, bringing expertise in operational excellence and technology-driven transformation. They will oversee the execution of Currency.com's U.S. strategy, combining regulatory discipline with product innovation to deliver a seamless user-centric experience tailored to American investors and users. [Read more](#) (Fintech Finance News)

Paxos agrees \$48.5m New York settlement over Binance-related AML failures. Paxos has agreed to a \$48.5 million settlement with New York State regulators over anti-money laundering (AML) failures in its relationship with Binance. The firm will pay a \$26.5 million penalty and invest an additional \$22 million to improve its compliance program. Paxos had marketed and distributed Binance's BUSD stablecoin, but failed to conduct sufficient due diligence on the partner, allowing illicit activity to go unchecked. [Read more](#) (FinExtra)

The European Central Bank Collaborates with Diebold Nixdorf for Digital Euro Innovation Platform. The European Central Bank (ECB) has partnered with Diebold Nixdorf, a global leader in payments processing, to explore digital euro innovation. As one of 70 contributors, Diebold Nixdorf's Vynamic Transaction Middleware will integrate with the digital euro interfaces, enabling banks to quickly support new payment services and add new methods without rebuilding backend systems. The partnership aims to shape the future of digital payments in Europe, with the ECB publishing findings later this year. [Read more](#) (Fintech Finance News)

Qumis powers legal-grade AI for NFP insurance teams. NFP has adopted Qumis, a generative AI platform built by insurance lawyers, to modernize its property and casualty operations. The partnership enables NFP to reduce manual policy review time, improve claims and coverage analysis accuracy, and increase efficiency. Since rolling out Qumis in early 2024, NFP's P&C and claims teams have used the tool to focus on client service, with co-founder Dan Schuleman stating that Qumis is modernizing how teams work while powering intelligence-driven decisions. [Read more](#) (Fintech Global)

Modern Wealth taps RISR for business owner planning. Modern Wealth, a registered investment advisory firm overseeing \$8.5 billion in assets, has partnered with RISR to enhance its planning capabilities for business owners through their national platform. The integration of RISR's business owner engagement platform will enable Modern Wealth advisors to manage complex issues such as succession, tax optimization, and liquidity events more efficiently.

This partnership supports Modern Wealth's mission to equip advisors with comprehensive resources and streamline workflows across multiple planning disciplines. [Read more](#) (Fintech Global)

Crypto

Trump signs order allowing crypto in 401(k) retirement plans. US President Donald Trump has signed an executive order allowing Americans to invest in alternative assets such as cryptocurrencies and private equity within their 401(k) retirement plans. The order directs the Labor Secretary to review fiduciary guidance on these investments, aiming to increase asset diversification and returns for retirees. Bitcoin's price rose two percent on the news, but experts warn that this move may put Americans' savings at risk due to the volatility of crypto prices. [Read more](#) (FinExtra)

Binance partners BBVA to let customers keep crypto off exchange – FT. BBVA is partnering with Binance to provide off-exchange custody for crypto assets, reducing counterparty risk and allowing customers to store their assets directly with the Spanish bank. The move aims to boost confidence in Binance's safety record following the FTX exchange collapse in 2022. This partnership comes as Binance navigates its own regulatory challenges, including a \$4.3 billion settlement with the US Department of Justice over AML failures. [Read more](#) (FinExtra)

PNC expands into crypto services with Coinbase partnership. PNC Bank has partnered with Coinbase to provide its clients with access to cryptocurrency custody and trading services through Coinbase's Crypto-as-a-Service (CaaS) platform. The partnership will initially enable clients to buy, hold, and sell cryptocurrencies, with PNC offering select banking services to Coinbase in return. This deal accelerates PNC's ability to offer crypto financial solutions to its clients, meeting growing demand for secure digital asset access. [Read more](#) (Fintech Futures)

AllUnity Unveils EURAU: New European Stablecoin Plans to Power Transparent Cross-Border Payments. AllUnity has launched EURAU, a fully-reserved euro-denominated stablecoin on the Ethereum blockchain, with plans to expand to other networks later this year. The stablecoin is compatible with various Ethereum-based wallets and protocols, enabling 24/7 instant cross-border settlements. AllUnity partnered with European banks as Reserve Banks for EURAU, ensuring regulatory alignment and operational continuity. EURAU will be traded on Bullish Europe's platform, providing liquidity and global reach. [Read more](#) (The Fintech Times)

Circle Unveils Layer-1 Blockchain Arc, Reports \$428 Million Q2 Loss. Circle reported a Q2 net loss of \$428 million, despite USDC circulation nearly doubling and on-chain transaction volume increasing to \$5.9 trillion. The company is developing a layer-1 blockchain, Arc, designed for enterprise-grade applications, with a public testnet scheduled in the coming months. Arc will be EVM-compatible, use USDC as its native gas token, and feature sub-second settlement finality and opt-in privacy controls. [Read more](#) (CoinGlass)

Coinbase Relaunches Stablecoin Bootstrap Fund to Strengthen DeFi Liquidity. Coinbase relaunches its Stablecoin Bootstrap Fund to strengthen liquidity in decentralized finance (DeFi) markets. The fund will deploy significant capital into leading DeFi platforms, including Aave, Morpho, Kamino, and Jupiter, to improve market depth and reduce slippage for stablecoin transactions. This initiative aims to accelerate adoption of USDC and other stablecoins across major and emerging blockchains, building on Coinbase's history of seeding liquidity in the space. [Read more](#) (Crypto Ninjas)

Coinbase Unveils Bold Crypto Push: \$1.5B Revenue, Samsung Pay Deal, and 700K+ Waitlist. Coinbase reported \$1.5B in Q2 revenue and unveiled a major expansion plan dubbed "the everything exchange," which will unify access to millions of assets, tokenized stocks, derivatives, and onchain markets. The exchange also launched perpetual futures for US

users, partnered with Samsung Pay for direct crypto purchases, and saw its Base chain become 10x faster. Over 700,000 people are waiting for Coinbase's Baseapp interface. [Read more](#) (Crypto Ninjas)

RedotPay Increases Access to Stablecoins in UK and EU With Zero-Fee Purchases. RedotPay has launched a fiat-to-stablecoin conversion feature allowing verified UK and EU users to deposit EUR or GBP directly into their Multi Currency Wallet, instantly converting funds into stablecoins. This new feature offers a cost-efficient alternative with faster processing times compared to traditional onramps, addressing user pain points such as high fees and complex procedures. The rollout marks the next phase in RedotPay's product roadmap following its \$40 million Series A funding round earlier this year. [Read more](#) (The Fintech Times)

M&A

CoreWeave Pays \$9 Billion for Bitcoin Miner Core Scientific. CoreWeave is acquiring Core Scientific, a data center infrastructure provider for bitcoin mining and hosting services, in a \$9 billion deal. The acquisition allows CoreWeave to "verticalize" its data center footprint, reduce capital costs, and enhance profitability through cost savings. This move follows a trend of big companies acquiring AI technologies rather than developing them in-house, with AI startup merger and acquisition deals reaching record highs in both volume and valuation this year. [Read more](#) (PYMNTS)

Western Union expands US retail presence with \$500m Intermex acquisition. Western Union has agreed to acquire Miami-based International Money Express (Intermex) for approximately \$500 million in an all-cash deal. The acquisition, valued at \$16 per Intermex share, is expected to close in mid-2026 and will expand Western Union's retail presence in the US. Intermex serves over six million customers across 60 countries and has strong agent relationships in Latin America, which will enhance Western Union's operations in these geographies. [Read more](#) (Fintech Futures)

Ripple to acquire payment infrastructure fintech Rail for \$200m. Ripple has agreed to acquire Canadian payment infrastructure fintech Rail for \$200 million, with the deal expected to close in Q4 2025 pending regulatory approval. Rail's platform connects stablecoins with traditional fiat currency systems, enabling cost-effective cross-border payments through a single API, and is on track to process around 10% of global B2B stablecoin payments this year. The acquisition will enhance Ripple's stablecoin payments solution and support USD pay-ins and pay-outs across key corridors. [Read more](#) (Fintech Futures)

Shift4 agrees \$180 million deal for Smartpay. Shift4 has agreed to acquire Australian and New Zealand point-of-sale provider Smartpay for \$180 million. The deal expands Shift4's presence in the region, adding over 40,000 merchants to its network. This is the latest acquisition by Shift4, following a recent decision to abandon plans to sell itself after receiving unsatisfactory bids. The transaction is expected to close in Q4 2025, pending regulatory approvals. [Read more](#) (Finextra)

Verisk acquires SuranceBay for \$162.5m. Verisk has acquired SuranceBay, a provider of producer licensing and compliance software, for \$162.5 million in cash. The deal integrates SuranceBay's contracting automation tools into Verisk's FAST platform to streamline workflows, reduce operational friction, and digitize the insurance lifecycle. The acquisition enhances Verisk's Life Solutions business, enabling scalability and efficiency in insurance distribution systems. [Read more](#) (Fintech Global)

Zhonglian Jinan sold to Zhibao to boost insurance reach. Zhibao Technology, a Nasdaq-listed InsurTech company, has acquired a 51% controlling stake in Zhonglian Jinan Insurance Brokers for approximately \$3.5 million. The deal values the target firm at RMB50 million and includes a right of first refusal to acquire an additional 34% by 2027. The acquisition

expands Zhibao's branch network, grants access to regulatory licenses, and strengthens its product suite in key insurance lines. [Read more](#) (Fintech Global)

Broadridge to acquire Acolin to improve cross-border fund distribution. Broadridge Financial Solutions has agreed to acquire Acolin, a European provider of cross-border fund distribution and regulatory services. The acquisition aims to enhance Broadridge's global fund distribution capabilities and improve transparency in the sector by integrating Acolin's compliance operations and distribution insights. The deal is expected to close in the first half of 2026 pending customary conditions and regulatory approvals, with no significant impact on Broadridge's financial results. [Read more](#) (Finance Director Europe)

Rokt acquires Canal to boost ecommerce revenue streams. Rokt has acquired Canal, a distributed commerce platform connecting retailers with curated third-party products, to expand its ecommerce offering and help clients unlock new revenue streams. The deal integrates Canal's catalog into Rokt's solutions, allowing brands to showcase relevant offers during online transactions without managing inventory or logistics. This acquisition follows Rokt's strong growth in 2024, reaching \$600m in revenue, and supports the company's goal of powering over 7.5bn ecommerce transactions in 2025. [Read more](#) (Fintech Global)

Talos to Acquire Coin Metrics Creating Industry's First Integrated Data and Investment Management Platform for Digital Assets. Talos, a leading provider of institutional trading and portfolio technology for digital assets, will acquire Coin Metrics, the premier provider of crypto financial intelligence, to create the industry's first integrated data and investment management platform. The combined platform will offer seamless integration of Coin Metrics' extensive market data, blockchain analytics, and benchmark indexes with Talos's unified order and execution management (OEMS) and portfolio management system (PMS). This acquisition aligns with Talos's strategy to provide a comprehensive solution for institutional trading workflows in digital assets. [Read more](#) (PR Newswire)

PwC expands fintech capabilities with Kunai acquisition agreement. PwC US has agreed to acquire substantially all of California-based software consultancy Kunai's assets, expanding its presence in the financial services space. The acquisition will strengthen PwC's engineering capabilities for banking clients, leveraging Kunai's expertise in AI, cloud, and data engineering. This deal follows PwC's previous acquisitions, including EagleDream Technologies, Sagence, and ACTS, as the firm builds out its financial services offering to meet growing client demand for end-to-end transformation services. [Read more](#) (Fintech Futures)

Funding

FinOps leader Ramp hits \$16bn valuation with \$200m raise. Ramp, a US-based financial operations platform, has raised \$200m in a Series E funding round valuing the company at \$16bn. Founded in 2019, Ramp offers an all-in-one finance platform combining payments, corporate cards, procurement, travel booking, and automated bookkeeping. The capital will enhance its AI-powered product suite and support its mission to help businesses save time and money. With over 40,000 customers, including prominent names like CBRE and Shopify, the platform supports \$80bn in annualised transaction volume and has helped customers save \$10bn and 27.5m hours to date. [Read more](#) (Fintech Global)

GoHealth secures \$115m to boost Medicare market growth. GoHealth has secured \$115m in funding through a senior secured superpriority term loan facility, including \$80m in new-money term loans and \$35m in roll-up loans. The amended credit agreement waives principal payments until 2026, resets covenants, and creates \$250m in debt

capacity for potential deals. GoHealth also issued over 4.7m Class A shares to lenders and appointed three new directors, replacing three who stepped down. [Read more](#) (Fintech Global)

Accounting start-up Rillet secures \$70m Series B funding. Rillet, a New York-based ERP platform, secured \$70 million in Series B funding co-led by Andreessen Horowitz and ICONIQ. This brings the company's total funding to over \$100 million after raising \$25 million in Series A just 10 weeks prior and \$13.5 million last year. The funds will enhance product offerings, bolster AI capabilities, and expand the team across customer success, engineering, and go-to-market functions. [Read more](#) (Fintech Futures)

Wall Street Giants Back Capitolis in \$56M Power Move. Capitolis, a financial technology firm, has secured \$56 million in strategic investments from top global banks and venture capital firms. New investors Barclays and BNP Paribas join existing backers J.P. Morgan, Citi, Morgan Stanley, State Street, and UBS, while venture capital firms Canapi Ventures, 9Yards Capital, and Greenfield Partners increase their stakes. The funding will accelerate growth across Capitolis' Capital Marketplace and Portfolio Optimization businesses, building on the company's strong momentum and business expansion. [Read more](#) (Fintech Demand)

US fintech Stavtar secures \$55m Series A investment from Elephant. Stavtar Solutions, a New York-based software company specializing in business spend management and expense allocation SaaS solutions, has secured \$55 million in Series A funding from Elephant. This investment builds on the \$5.26 million raised in February 2024 and brings Stavtar's total funding to over \$60 million. The minority investment will drive continued product innovation, including AI and mobile capabilities, and support expansion into adjacent verticals and markets. [Read more](#) (Fintech Futures)

Grasshopper Secures \$46.6M to Support Merger and Digital Banking Expansion. Grasshopper Bank, a New York-based digital bank, has secured \$46.6 million in funding led by Patriot Financial Partners LP. The investment will support the bank's merger with Auto Club Trust and expansion of its digital platform, including scaling technology infrastructure and growing consumer and business offerings. Grasshopper reported strong performance in 2024 and H1 2025, with 53% year-over-year asset growth to \$1.33 billion and 81% deposit increase to \$2.37 billion. [Read more](#) (Fintech News Network)

Brazilian challenger NG.CASH raises \$26.5m Series B. NG.CASH, a Brazilian digital challenger bank targeting Gen Z customers, has raised \$26.5 million in its Series B funding round led by New Enterprise Associates. The investment will enable NG.CASH to develop stablecoin custody solutions and enhance lending capabilities. This follows previous rounds totaling \$22.5 million from investors including Monashees, Andreessen Horowitz, and Daphni. [Read more](#) (Fintech Futures)

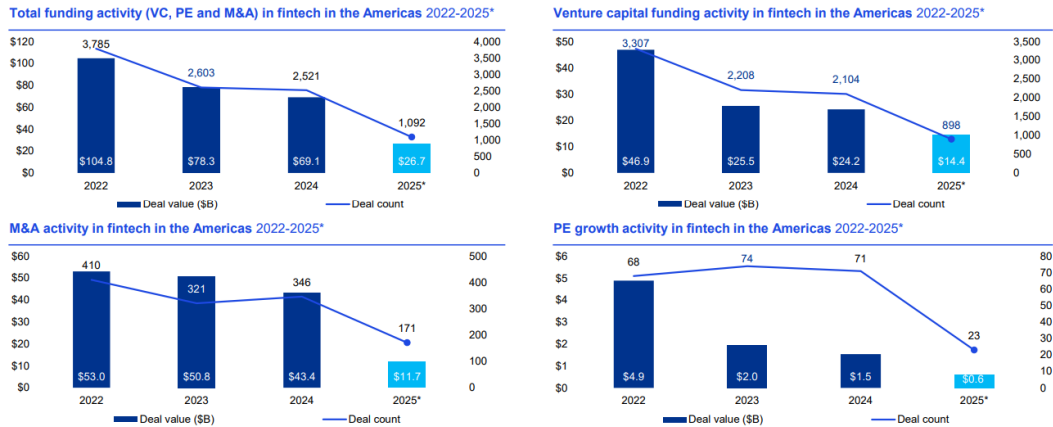
AI-powered payment disputes platform Casap raises \$25m. Casap, an AI-powered payment disputes platform, has raised \$25 million in Series A funding led by Emergence Capital, bringing its total funding to \$33.5 million. The firm's technology automates the dispute lifecycle, reducing fraud losses by 50% and delivering positive ROI within weeks. Casap's AI agents analyze evidence, predict outcomes, and automate actions such as chargeback filing and credit issuance, identifying suspicious consumers and merchants to proactively reduce disputes. [Read more](#) (FinExtra)

Docyt Raises \$12M In Pre-Series B Funding Led By Pivot Investment Partners. Docyt, an AI-powered accounting automation platform, raised \$12 million in pre-Series B funding led by Pivot Investment Partners to scale its High Precision Accounting Intelligence (HpAI) engine. The funds will enhance automation capabilities and expand market reach among accounting firms and multi-entity businesses. Docyt's technology has already shown success in industries like hospitality, with a 95% reduction in revenue accounting errors and significant cost savings. [Read more](#) (Tech Company news)

WiseBee raises \$2.5m to scale autonomous cyber defence. WiseBee, a cybersecurity startup, has raised \$2.5m in pre-seed funding from Frontline Ventures, BrightCap Ventures, and other investors to accelerate development of its Agentic cyber risk mitigation platform. The AI-powered solution unifies threat intelligence, risk analysis, and attack surface monitoring for mid-sized businesses, offering full-cycle remediation through autonomous agents that detect and mitigate risks 24/7. WiseBee plans to use the funding to strengthen its platform, expand globally, and support future growth, with strategic advisors from top companies including SecurityScorecard, VMWare, and Google. [Read more](#) (Fintech Global)

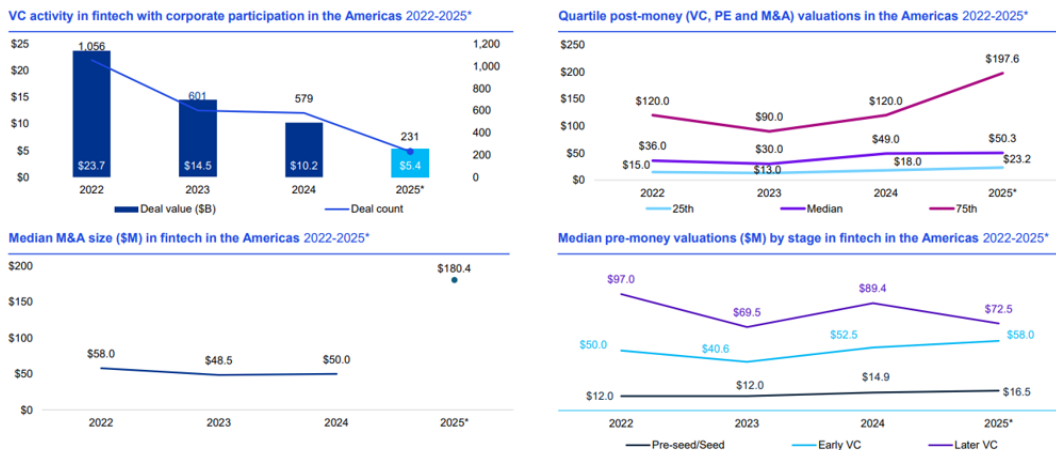
FinTech Chart of the Month (July 2025)

Chart 5: Regional Insights – Americas: VC Activity Pacing Fairly Well, but Overall Dealmaking Slower and More Protracted



Source: KPMG

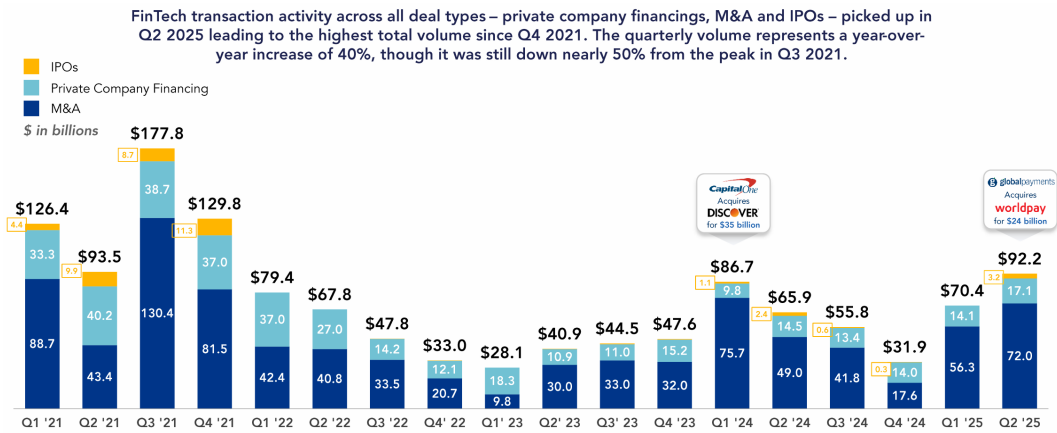
Chart 6: Regional Insights – Americas: Valuations Remain Steadier Amid Contracting Deal Flow



Source: KPMG

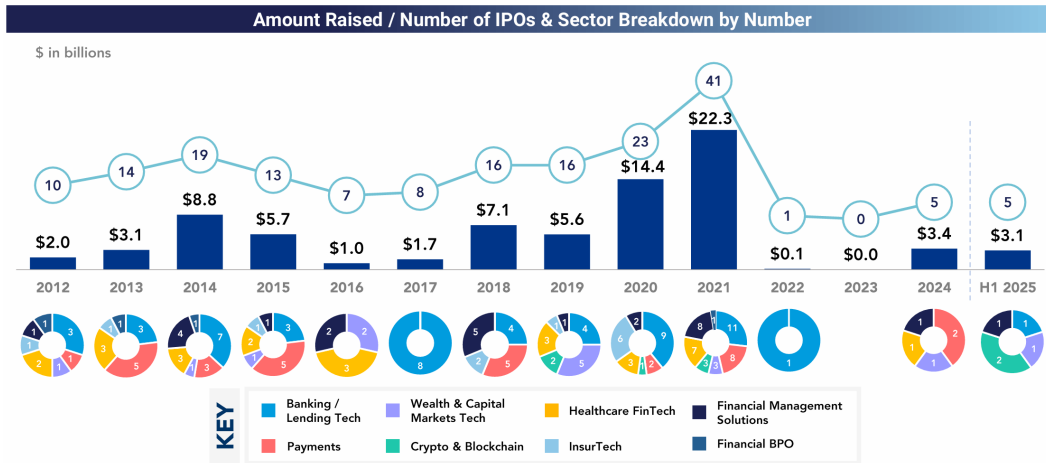
Capital Markets

Chart 7: FinTech – Total Quarterly Deal Activity Volume (Q2 2025)



Source: [Q2 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners' Proprietary Transaction Database. IPO Data only includes IPOs with gross proceeds >/= \$30m.

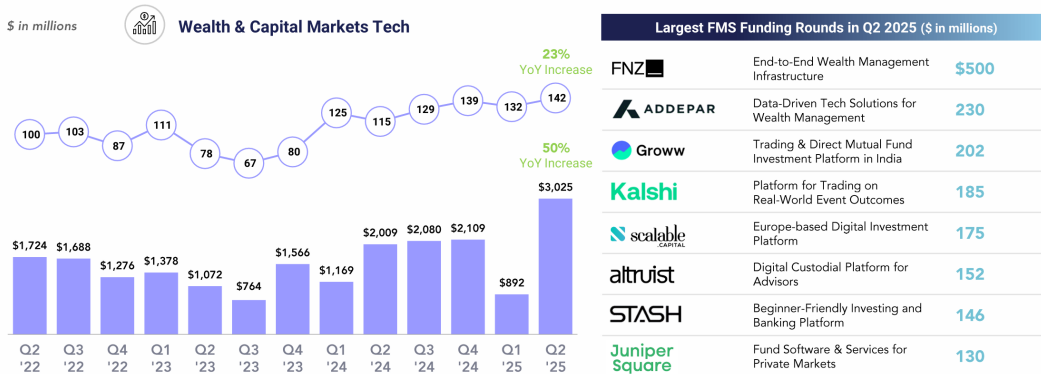
Chart 8: FinTech IPOs (Activity and Sector Breakdown)



Source: [Q2 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners' Proprietary Transaction Database. Does not include IPOs that raise less than \$30m.

Chart 9: Q2 2025 Sector Spotlight – Wealth and Capital Markets Tech

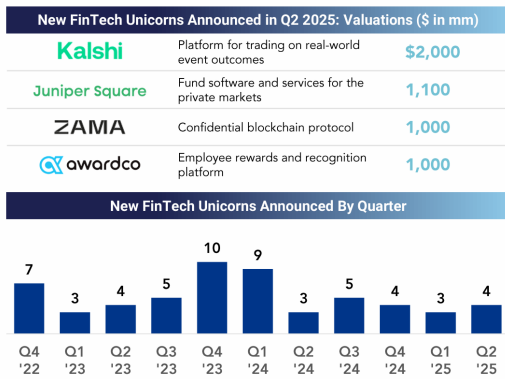
The Wealth & Capital Markets Tech sector got a boost in Q2 2025 with eight \$100 million+ capital raises primarily for investing and wealth management technology platforms – both B2B plays like FNZ, Addepar and Alruist, as well as B2C companies like Groww, Scalable Capital and Stash.



Source: [Q2 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners' Proprietary Transaction Database.

Chart 10: FinTech Unicorns – Q2 2025

Globally, four FinTech companies announced new unicorn valuations in Q2 2025. Meanwhile, several existing unicorns announced significant valuation increases, with Acrisure jumping to \$32 billion and Rippling and Ramp reaching over \$16 billion, with Ramp notably increasing \$3 billion from just March 2025 to June 2025.

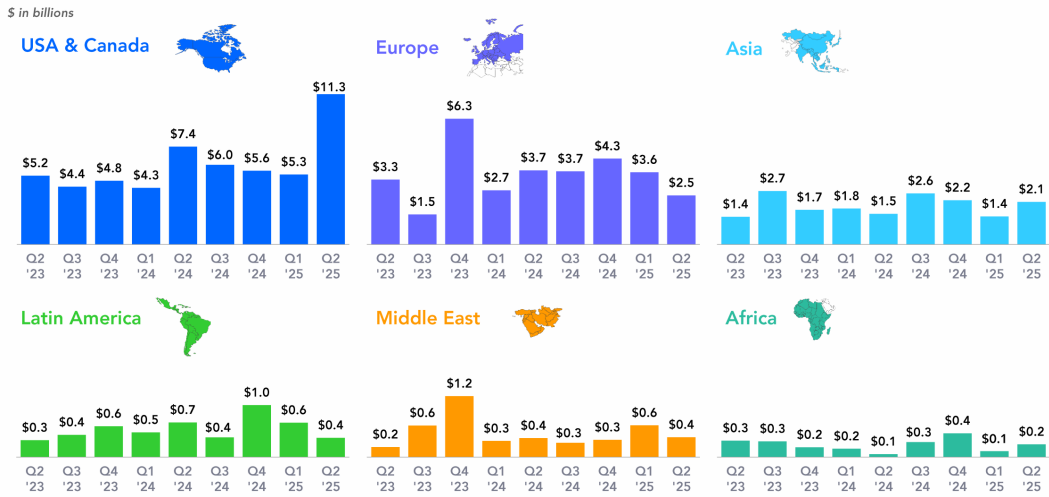


Other Unicorn Valuation Changes Announced in Q2 2025 (\$ in mm)

| Company | Change | Valuation (\$ in mm) |
|-------------|---------------------------------------|----------------------|
| ACRISURE* | Up from \$23.0 billion in May 2022 | \$32,000 |
| RIPPLING | Up from \$13.5 billion in Apr. 2024 | 16,800 |
| ramp | Up from \$13.0 billion in Mar. 2025 | 16,000 |
| gusto | Flat since May 2022 | 9,300 |
| Groww | Up from \$3.1 billion in Oct. 2021 | 7,000 |
| Airwallex | Up from \$5.5 billion in Oct. 2022 | 6,200 |
| PLAID | Down from \$13.4 billion in Apr. 2021 | 6,100 |
| entrata | Up from \$1.5 billion in Mar. 2022 | 4,300 |
| CREDE | Down from \$6.4 billion in June 2022 | 3,500 |
| ADDEPAR | Up from \$2.2 billion in Dec. 2021 | 3,250 |
| Pennylane™ | Up from \$1.0 billion in Feb. 2024 | 2,200 |
| bolttech | Up from \$1.7 billion in Sept. 2023 | 2,100 |
| persona | Up from \$1.5 billion in Sept. 2021 | 2,000 |
| marshmallow | Up from \$1.3 billion in Sept. 2021 | 2,000 |
| altruist | Up from \$1.6 billion in May 2024 | 1,900 |
| Scout24 | Up from \$1.2 billion in July 2024 | 1,600 |
| Stord | Up from \$1.3 billion in May 2022 | 1,500 |

Source: [Q2 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners' Proprietary Transaction Database.

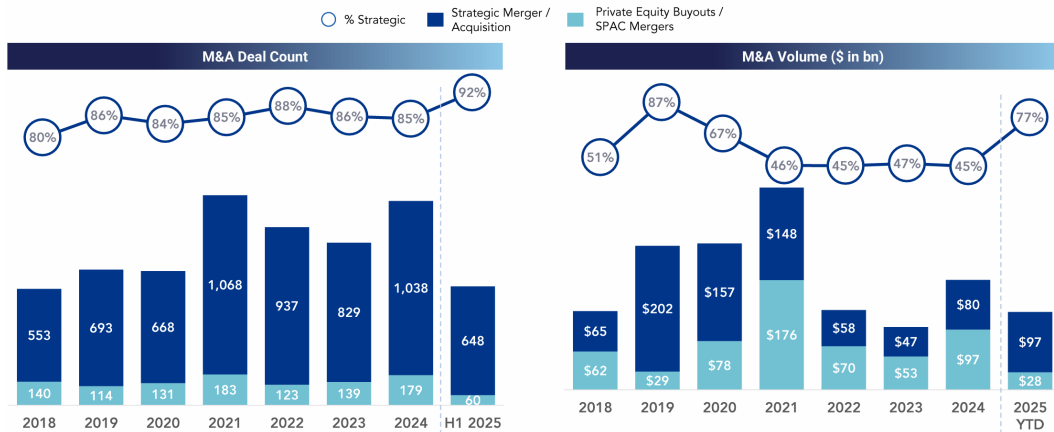
Chart 11: Financing Activity by Region (\$ Volume)



Source: Q2 2025 Quarterly FinTech Insights, FT Partners. FT Partners' Proprietary Transaction Database.

Chart 12: Strategic M&A vs. Private Equity Buyouts / SPACs

Just six out of the top 20 largest M&A deals in H1 2025 were private equity buyouts, while strategic M&A volume has already surpassed full year volumes of the last three years.



Source: Q2 2025 Quarterly FinTech Insights, FT Partners. FT Partners' Proprietary Transaction Database.

Chart 13: M&A Activity (July 2025)

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|----------------------------------|------------------------------------|--|------------------------------|-----------------|-----------|-------------------------------------|---------------------------|
| Bembo | Financial Software | Developer of accounting software designed to reconcile and organize payments to manage accounts payable. | Santiago, Chile | - | 08/11 | Buk | - |
| Cool Cats | Entertainment Software | Operator of the non-fungible tokens platform intended to generate and stylistically curate NFTs that exist on the ethereum blockchain. | Tampa, United States | - | 08/08 | Animoca Brands, Coin Operated Group | - |
| Iday home loan | Brokerage | Operator of a mortgage refinancing platform intended to help in understanding and optimizing the choice of loans. | Tokyo, Japan | - | 08/07 | DMM Group | 6467026.07 |
| BullAware | Financial Software | Developer of an investor portfolio analytics platform intended to enhance investment decisions through data-driven insights. | Naxxar, Malta | - | 08/07 | eToro Group | - |
| Rail (Financial Software) | Financial Software | Developer of Payments-as-a-Service platform designed to offer currency banking and other related products to its users. | Toronto, Canada | 200.0 | 08/07 | Ripple | 200000000.0 |
| Wealthagile | Other Financial Services | Developer of an AI-based Crypto platform designed for portfolio management. | Toronto, Canada | - | 08/07 | Trilogy AI | 20000000.0 |
| Altura Gaming | Other Financial Services | Developer of a web-three gaming infrastructure platform designed to combine all the tools makers and integrate into their games. | Dover, United States | - | 08/06 | Kuvi.ai | - |
| lemon.markets | Financial Software | Developer of a trading API software designed to redefine trading and investing. | Berlin, Germany | - | 08/06 | Deutsche Wertpapier Service Bank | 62721247.23 |
| Oneramp | Financial Software | Developer of a financial platform designed to connect stablecoin payments to traditional financial infrastructure in Africa. | Kampala, Uganda | - | 08/06 | Virtual Finance | - |
| Vouch | Commercial/ Professional Insurance | Developer of an insurance platform intended to offer fully digital and tailored coverage for startups. | San Francisco, United States | - | 08/06 | Hiscox | 325000000.0 |
| InfraRisk | IT Consulting and Outsourcing | Provider of digital lending and credit risk management solutions intended to serve banks and financial institutions across Asia Pacific, Europe and Australia. | Melbourne, Australia | - | 08/05 | Aurionpro Solutions | 3800000.0 |
| Invisible Finance | Financial Software | Developer of a personal finance platform designed to streamline financial management. | Santa Clara, United States | - | 08/05 | Perplexity AI | - |
| | Insurance Brokers | | | - | 08/05 | | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--|--------------------------------------|--|---------------------------|-----------------|-----------|-------------------------------|---------------------------|
| MACK Insurance Services | | Provider of insurance brokerage services specializing in the agriculture sector. | Wagga Wagga, Australia | | | Arthur J. Gallagher & Company | |
| OnlineApplication | Business/Productivity Software | Developer of a mortgage and insurance management platform designed to simplify and expedite the origination, underwriting, and lending processes. | Dublin, Ireland | 10.49 | 08/05 | Software Circle | 10490256.3 |
| Siman Systems | Financial Software | Developer of financial software intended to optimize capital and drive efficiency through an innovative data assimilation engine. | London, United Kingdom | - | 08/05 | Hazeltree | - |
| Trigo. | Business/Productivity Software | Developer of a data verification platform designed for the financial and real estate industries to assess applicant reliability. | New York, United States | - | 08/05 | Snappt | - |
| Unbound | Financial Software | Operator of a crowdfunding publisher platform intended to make people and communities bring their ideas to life. | London, United Kingdom | - | 08/05 | - | 9902174.25 |
| Flip Digital | Financial Software | Developer of a credit fintech software intended for small and medium-sized businesses. | Sao Paulo, Brazil | - | 08/04 | Olist Servicos Digitais | - |
| Rentgrata | Media and Information Services (B2B) | Operator of a resident referral platform intended to create connections and build a community for multifamily properties. | Miami, United States | - | 08/04 | Opiinion | 3999999.0 |
| Sniper | Other Financial Services | Developer of a non-fungible token (NFT) trading and analytics tool designed to track price action and market movement. | Wilmington, United States | - | 08/04 | Solana | - |
| AllTheRooms | Media and Information Services (B2B) | Developer of a metasearch platform designed for short-term rental hosts. | Wilmington, United States | - | 08/02 | Deckard Technologies | 4999999.0 |
| Risk Strategies Company | Insurance Brokers | Provider of specialty insurance brokerage and risk management services intended for major insurance markets. | Boston, United States | 9825.0 | 08/01 | Brown & Brown | 9825000000.0 |
| Creative Harbour | Human Capital Services | Provider of transformative experiences and advanced training intended for employees. | Villeneuve, Italy | - | 07/31 | Cosmico | - |
| Metabit (IT Consulting and Outsourcing) | Financial Software | Developer of a blockchain technology financial software intended to offer real digital assets through blockchain while connecting people in the Metaverse. | Iskandar Puteri, Malaysia | - | 07/31 | GFA Company | - |
| Insurebot | Financial Software | Developer of an insurance quote automation platform intended to streamline broker workflows in the Australian insurance market. | Brisbane, Australia | - | 07/30 | Steadfast Group | - |
| MoneyKit | Financial Software | | | - | 07/30 | Array | 35000001.0 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--------------------------------------|--------------------------------|---|-----------------------------------|-----------------|-----------|----------------------------|---------------------------|
| | | Developer of a digital financial platform designed for unified access to personal financial data. | New York, United States | | | | |
| PlusWallet | Financial Software | Operator of a cryptocurrency wallet application intended for Android and iOS devices. | Mahé, Seychelles | 270.0 | 07/30 | Cold Wallet | 270000000.0 |
| Consilience Analytics | Business/Productivity Software | Developer of a network asset deployment and management platform designed to enable the transformation of physical assets into actionable data to manage the business. | Greenwood Village, United States | - | 07/29 | Zeitview | - |
| Nexus Global One Technologies | Financial Software | Developer of financial technology intended for transaction processing, payment acceptance, and digital banking operations. | Palm Beach Gardens, United States | - | 07/29 | Bluegrace Energy Bolivia | - |
| Rio Money | Financial Software | Developer of a fintech platform designed for credit transactions. | Bangalore, India | 2.56 | 07/29 | Zaggle | 2558631.43 |
| Upsider | Other Financial Services | Provider of corporate cards and payment tools intended to cater to fast-growing companies including startups aiming for public raises. | Tokyo, Japan | 313.69 | 07/29 | Mizuho Bank | 448133689.36 |
| Fyle | Business/Productivity Software | Developer of an expense management platform designed to solve the problem of business expense reporting and management. | Newark, United States | - | 07/28 | Sage Group | 20528336.72 |
| Indiegogo | Other Financial Services | Operator of a crowdfunding platform intended to help people raise funds and empower innovation. | San Francisco, United States | - | 07/24 | Gamefound | 239999973.0 |
| KRIP | Financial Software | Developer of a centralized credit card rewards platform intended to provide easy access to rewards data for consumers. | Hong Kong, Hong Kong | - | 07/23 | HeyMax | - |
| Deutsche Digital Assets | Other Financial Services | Operator of a digital asset management platform intended to bridge the gap between the traditional and crypto financial ecosystems. | Frankfurt, Germany | 70.0 | 07/22 | Archax | 70000000.0 |
| KINETK | Network Management Software | Developer of a content protection and authenticating technology designed to secure and track digital content online. | San Francisco, United States | - | 07/22 | Trips (Financial Software) | - |
| NIRA | Consumer Finance | Developer of a digital credit application designed to provide consumers with small-size loans. | Bengaluru, India | - | 07/22 | Tilt Finance | 26794911.08 |
| Spearhead | Business/Productivity Software | Developer of a claim management platform designed to offer accident, damage, and automotive lifecycle analytics. | Zurich, Switzerland | - | 07/22 | Dekra | 24852244.71 |
| IRoundTable Partners | Other Financial Services | | Greenwich, United States | - | 07/21 | 50T | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--------------------------------------|--|--|-------------------------------|-----------------|-----------|-----------------------------|---------------------------|
| | | Operator of digital asset ecosystem intended to invest in the leading mid to late-stage companies. | | | | | |
| Elysium Lab | Financial Software | Provider of a non-custodial cold wallet intended to buy and trade digital assets, without compromising experience or security. | Lugano, Switzerland | - | 07/21 | Blockstream | 2286425.91 |
| Orum (Financial Software) | Financial Software | Operator of the financial infrastructure platform intended to facilitate transactions. | New York, United States | - | 07/21 | Stripe | 275999991.0 |
| Ironforge | Business/Productivity Software | Developer of a cloud-based platform designed to simplify and accelerate the development of blockchain applications. | Miami, United States | - | 07/18 | Sanctum | - |
| Pocket Protector | Financial Software | Operator of a social trading bot designed to enhance the trading experience through social interactions and collaboration. | West Hollywood, United States | - | 07/18 | dYdX (Financial Software) | - |
| Altcoin Investing Picks | Publishing | Operator of a subscription-based crypto research newsletter intended for cryptocurrency investors. | - | - | 07/17 | Alpha Edge Media | - |
| Figure Markets | Financial Software | Developer of a digital asset platform designed to trade, borrow, and invest in a single decentralized space, powered by blockchain technology. | San Francisco, United States | - | 07/17 | Figure Technology Solutions | - |
| SuranceBay | Business/Productivity Software | Developer of insurance software solutions designed to automate the process of buying and selling insurance. | Boca Raton, United States | 162.5 | 07/17 | Verisk Analytics | 162500000.0 |
| Thematic (Financial Software) | Financial Software | Developer of a financial platform designed to manage custom investment products. | Menlo Park, United States | - | 07/17 | Stocktwits | 6000000.0 |
| DLT Payments | Financial Software | Developer of an online financial platform designed to facilitate business payment processing for digital assets, stablecoins, and CBDCs. | Tallinn, Estonia | - | 07/16 | Fumbi | 2000000.0 |
| Honye Financial Services | Special Purpose Acquisition Company (SPAC) | Operator of a special purpose acquisition company based in London, United Kingdom. | Grand Cayman, Cayman Islands | - | 07/16 | Zoyo Group | 3162838.77 |
| Hourly | Financial Software | Developer of a compensation insurance platform designed to help small business owners pay, manage, and protect their hourly workers. | Palo Alto, United States | - | 07/16 | WeSure Insurance | 76871997.0 |
| Tendara | Financial Software | Developer of an AI-powered public tender platform designed to manage public bids. | Berlin, Germany | - | 07/16 | Altura | - |
| Zippen | Financial Software | Operator of a pension platform intended to consolidate all pensions in one place. | Saint Albans, United Kingdom | - | 07/16 | Wagestream | 3485498.97 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|----------------------|--------------------------------|--|------------------------------|-----------------|-----------|------------------|---------------------------|
| SafeAI | Business/Productivity Software | Developer of an autonomous heavy equipment technology designed to accelerate the transition to autonomous mining and construction. | Santa Clara, United States | - | 07/15 | Pronto | 220000001.0 |
| Tech Bureau | Financial Software | Developer of a cryptocurrency exchange platform designed to offer virtual currency investment services. | Osaka, Japan | - | 07/15 | NEX Group | 44235149.28 |
| Adcubum | Business/Productivity Software | Developer of insurance software intended for health and property and casualty (P&C) insurers. | Saint Gallen, Switzerland | - | 07/14 | Helsana | - |
| Dough (Software) | Financial Software | Developer of an AI-powered accounting platform intended to automate financial management for e-commerce sellers. | - | - | 07/14 | Employer.com | - |
| PhotoLike | Business/Productivity Software | Developer of a photograph selection platform designed to select the right photograph that attracts potential buyers. | A Coruna, Spain | - | 07/14 | Keldai Solutions | - |
| Strangelove Ventures | IT Consulting and Outsourcing | Developer of blockchain designed for building software to supercharge the growth and security of the interchain. | San Francisco, United States | - | 07/14 | Ondo | - |
| ZenList | Business/Productivity Software | Developer of a collaborative search platform designed to search real estate properties. | Lafayette, United States | - | 07/14 | Realtor.com | - |

Source: Intro-act, Pitchbook. Data as of July 31, 2025

Chart 14: PE/VC Funding (Top 25 Deals in July 2025)

| Target Company | Industry Vertical | Deal Type | Deal Size (\$M) | Investors | Deal Date |
|----------------|--------------------------------|---------------------|-----------------|--|-----------|
| Adevinta Spain | Application Software | Buyout/LBO | 2337.40 | EQT | 07/21 |
| MeridianLink | Financial Software | Buyout/LBO | 2000.00 | Centerbridge Partners | 08/11 |
| SBI Holdings | Specialized Finance | PIPE | 755.02 | Nippon Telegraph & Telephone | 07/17 |
| Datasite | Business/Productivity Software | PE Growth/Expansion | 500.00 | CapVest Partners | 08/08 |
| Ramp | Financial Software | Later Stage VC | 500.00 | - | 07/30 |
| QI Tech | Financial Software | Later Stage VC | 313.00 | Across Capital Partners, Endeavor Catalyst, General Atlantic | 07/31 |
| Erebor | Financial Software | Early Stage VC | 250.00 | 8VC, Blanck Capital, Founders Fund, Haun Ventures Management, Uma Ventures | 07/18 |
| VIVA Finance | Consumer Finance | Later Stage VC | 220.00 | - | 07/16 |
| Xelix | Financial Software | Later Stage VC | 160.00 | Insight Partners (New York), Passion Capital, Phoenix Court | 07/21 |

| Target Company | Industry Vertical | Deal Type | Deal Size (\$M) | Investors | Deal Date |
|---|------------------------------------|---------------------|-----------------|---|-----------|
| beatBread | Financial Software | Later Stage VC | 124.00 | Advantage Capital, Citigroup, Deciens Capital, GMO Venture Partners, Mucker Capital, Triple 8 Management | 08/05 |
| Coin Metrics | Other Financial Services | Buyout/LBO | 100.00 | Talos Global, TenSquared | 07/16 |
| Canopy (Sao Paulo) | Software Development Applications | Buyout/LBO | 100.00 | Bessemer Venture Partners, Cloud9 Capital | 07/15 |
| MoMo Mobile Money | Financial Software | Later Stage VC | 100.00 | - | 07/20 |
| DL Mining | Other Financial Services | Later Stage VC | 90.00 | - | 08/08 |
| YieldStreet | Financial Software | Later Stage VC | 77.00 | Cordoba Advisory Partners, Edison Partners, Kingfisher Investment Advisors, Mayfair Equity Partners, RedBird Capital Partners, Tarsadia Investments | 07/23 |
| Uzum | Other Services (B2C Non-Financial) | PE Growth/Expansion | 70.00 | FinSight Ventures, Tencent Holdings, VR Capital Group | 08/05 |
| Bowtie (Life and Health Insurance) | Life and Health Insurance | Later Stage VC | 70.00 | Mitsui & Company, Sun Life Hong Kong | 07/18 |
| Rillet | Financial Software | Later Stage VC | 70.00 | Andreessen Horowitz, Fog Ventures (San Francisco), ICONIQ Growth, Oak HC/FT, Sequoia Capital | 08/06 |
| Saphyre | Financial Software | Later Stage VC | 70.00 | FTV Capital | 07/31 |
| Bit Digital | Other Financial Services | PIPE | 67.32 | - | 07/21 |
| Panacea Financial | Consumer Finance | Later Stage VC | 62.00 | Valar Ventures | 07/15 |
| Buena (Real Estate Services) | Real Estate Services (B2C) | Later Stage VC | 57.33 | 20VC, Capnamic Ventures, GV, Stride.VC | 07/23 |
| Capitolis | Financial Software | Later Stage VC | 56.00 | - | 08/06 |
| Stavtar | Business/Productivity Software | Later Stage VC | 55.00 | Elephant Partners | 08/06 |
| LianLian Digttech | Financial Software | PIPE | 50.15 | - | 07/21 |

Source: Intro-act, Pitchbook. Data as of July 31, 2025

Institutional Investor League (Q1 2025)

Chart 15: Institutional Owners League (Q1 2025)

| Investor | FinTech Investments (\$M) | Q/Q Change (\$M) | Change in Positions (#) | % of Total FinTech Investments |
|--|---------------------------|------------------|-------------------------|--------------------------------|
| The Vanguard Group, Inc. | 17,932.11 | -1,268.04 | -1 | 8.14 |
| BlackRock Fund Advisors | 12,733.21 | -695.47 | -1 | 5.78 |
| SSGA Funds Management, Inc. | 9,996.08 | -475.04 | -1 | 4.54 |
| T. Rowe Price Associates, Inc. (IM) | 8,624.72 | -196.5 | 0 | 3.91 |
| Dodge & Cox | 7,650.21 | 591.66 | 0 | 3.47 |
| Baillie Gifford & Co. | 6,789.68 | 156.1 | -1 | 3.08 |
| Geode Capital Management LLC | 5,231.6 | -95.34 | 1 | 2.37 |
| Capital Research & Management Co. (World Investors) | 4,533.74 | -37.93 | 0 | 2.06 |
| Capital Research & Management Co. (Global Investors) | 4,457.84 | 448.76 | 1 | 2.02 |
| Fidelity Management & Research Co. LLC | 3,382.97 | -1,132.34 | -1 | 1.54 |
| JPMorgan Investment Management, Inc. | 3,087.35 | 375.18 | -2 | 1.40 |
| Morgan Stanley Investment Management, Inc. | 2,224.67 | 22.78 | -1 | 1.01 |
| Northern Trust Investments, Inc. (Investment Management) | 2,142.5 | -108.14 | -1 | 0.97 |
| BlackRock Investment Management (UK) Ltd. | 2,134.83 | -133.63 | -1 | 0.97 |
| BlackRock Advisors (UK) Ltd. | 1,993.58 | -88.15 | -1 | 0.90 |
| WCM Investment Management LLC | 1,888.9 | -28.44 | 0 | 0.86 |
| Comprehensive Financial Management LLC (California) | 1,815.03 | -545.62 | 0 | 0.82 |
| TIAA-CREF Investment Management LLC | 1,667.44 | 55.92 | -1 | 0.76 |
| AllianceBernstein LP | 1,555.93 | 59.88 | -1 | 0.71 |
| Charles Schwab Investment Management, Inc. | 1,451.71 | -75.82 | -1 | 0.66 |
| Massachusetts Financial Services Co. | 1,445.21 | 269.91 | -1 | 0.66 |
| Harris Associates LP | 1,247.82 | -611.88 | 0 | 0.57 |
| Invesco Capital Management LLC | 1,219.56 | -68.99 | -1 | 0.55 |
| Morgan Stanley & Co. LLC | 1,199.31 | -94.23 | -1 | 0.54 |
| Goldman Sachs Asset Management LP | 1,190.66 | -2.17 | -1 | 0.54 |
| Others | 112,758.03 | -5,539.7 | 210 | 51.17 |
| Total | 220,354.69 | -9,217.24 | 194 | 100.00 |

Source: Intro-act, 13-F Filings. Data as of end of Q1 2025

Chart 16: Top 25 FinTech Buyers (Q/Q)

| Investor | FinTech Investments (\$M) | Q/Q Change (\$M) | Change in Positions (#) | % of Total FinTech Investments |
|---|---------------------------|------------------|-------------------------|--------------------------------|
| Vanguard Asset Management Ltd. | 415.87 | 415.87 | 10 | 0.19 |
| HFM Investment Advisors LLC | 0.0 | 0.0 | 6 | 0.00 |
| Caxton Associates LLP | 32.07 | 32.07 | 6 | 0.01 |
| Coldstream Capital Management, Inc. | 5.49 | -0.13 | 6 | 0.00 |
| Bay Harbor Wealth Management LLC | 0.01 | 0.0 | 5 | 0.00 |
| Private Wealth Asset Management LLC | 0.35 | 0.35 | 5 | 0.00 |
| Banque Cantonale Vaudoise (Investment Management) | 5.55 | 5.55 | 4 | 0.00 |
| Dark Forest Capital Management LP | 10.54 | 9.16 | 4 | 0.00 |
| Headlands Technologies LLC | 10.6 | 10.6 | 4 | 0.00 |
| Hughes Financial Services LLC | 0.01 | 0.01 | 4 | 0.00 |
| Dubly Transatlantique Gestion SA | 0.77 | 0.59 | 4 | 0.00 |
| ExodusPoint Capital Management LP | 41.45 | 17.93 | 4 | 0.02 |
| Sowell Financial Services LLC | 1.96 | 1.96 | 4 | 0.00 |
| Barclays Capital, Inc. | 20.69 | 14.95 | 3 | 0.01 |
| Cromwell Holdings LLC | 0.62 | -0.04 | 3 | 0.00 |
| Opal Wealth Advisors LLC | 1.02 | 0.32 | 3 | 0.00 |
| Clearstead Trust LLC | 0.68 | 0.05 | 3 | 0.00 |
| CIBC World Markets Corp. | 23.82 | -10.22 | 3 | 0.01 |
| Rakuten Investment Management, Inc. | 20.46 | 20.46 | 3 | 0.01 |
| Universal-Investment-Gesellschaft mbH (Invst Mgmt) | 211.74 | -36.98 | 3 | 0.10 |
| Cloud Capital Management LLC | 0.23 | 0.23 | 3 | 0.00 |
| EQ Wealth Advisors, LLC | 0.0 | 0.0 | 3 | 0.00 |
| Stephens Consulting LLC | 0.0 | -0.01 | 3 | 0.00 |
| Merrill Lynch International (Investment Management) | 147.56 | -0.16 | 3 | 0.07 |
| Twin Tree Management LP | 43.46 | 24.2 | 3 | 0.02 |

Source: Intro-act, 13-F Filings. Data as of end of Q1 2025

Chart 17: Top 25 FinTech Sellers (Q/Q)

| Investor | FinTech Investments (\$M) | Q/Q Change (\$M) | Change in Positions (#) | % of Total FinTech Investments |
|--|---------------------------|------------------|-------------------------|--------------------------------|
| Russell Investment Management Ltd. | 1.84 | -1.71 | -8 | 0.00 |
| R Squared Ltd. (Hong Kong) | 1.11 | 0.77 | -5 | 0.00 |
| Fusion Investment Advisors LLC | 0.22 | -3.68 | -5 | 0.00 |
| Simplex Trading LLC | 21.36 | -1.6 | -4 | 0.01 |
| boerse. de Vermögensverwaltung GmbH | 10.23 | -0.79 | -4 | 0.00 |
| Avior Wealth Management LLC | 7.21 | -0.53 | -4 | 0.00 |
| XTX Markets LLC | 11.42 | 3.01 | -4 | 0.01 |
| Tudor Investment Corp. | 59.44 | -11.84 | -3 | 0.03 |
| Candriam Belgium SA | 75.57 | -24.39 | -3 | 0.03 |
| GI Execution Services LLC | 1.54 | -2.31 | -3 | 0.00 |
| ProShare Advisors LLC | 134.42 | -13.68 | -3 | 0.06 |
| Moore Capital Management LP | 0.82 | -4.13 | -3 | 0.00 |
| Aquatic Capital Management LLC | 29.67 | -36.23 | -3 | 0.01 |
| New York Life Investment Management LLC | 32.87 | -3.19 | -3 | 0.01 |
| State Board of Administration of Florida Retirement System | 252.86 | -36.01 | -3 | 0.11 |
| Citadel Advisors LLC | 82.57 | -84.24 | -3 | 0.04 |
| Weiss Asset Management LP | 8.88 | 7.66 | -2 | 0.00 |
| Patient Capital Management LLC (Invst Mgmt) | 41.11 | -30.49 | -2 | 0.02 |
| Managed Account Advisors LLC | 624.99 | -67.69 | -2 | 0.28 |
| SG Americas Securities LLC | 44.27 | 27.29 | -2 | 0.02 |
| First Private Investment Management KAG mbH | 0.04 | -0.46 | -2 | 0.00 |
| Thoroughbred Financial Services LLC | 6.13 | -0.2 | -2 | 0.00 |
| Vestcor, Inc. | 8.01 | 2.24 | -2 | 0.00 |
| Wolverine Trading LLC | 9.22 | -7.41 | -2 | 0.00 |
| Fideuram Asset Management UK Ltd. | 7.92 | -2.72 | -2 | 0.00 |

Source: Intro-act, 13-F Filings. Data as of end of Q1 2025

ETF Spotlight (July 2025)

ARK Fintech Innovation ETF (ARKF)

ARKF is an actively managed fund of stocks related to financial technology innovation.

Key Metrics

| | | | |
|----------------------|-------------------|--------------------------------|---------|
| Closing Price (\$) | 55.27 | Ann. Returns (1Y) | 113.07% |
| CUSIP | 00214Q70 | Ann. Returns (3Y) | 37.94% |
| Expense Ratio (%) | 0.75% | Ann. Returns (5Y) | 8.40% |
| Date of Inception | February 04, 2019 | Ann. Returns (Since Inception) | - |
| AUM (\$) | 1,521,727,400 | Cum. Returns (1M) | 8.37% |
| Shares O/s (M) | 28,100,000 | Cum. Returns (3M) | 41.07% |
| Fund Flows (1M, \$M) | 5,843,050 | Cum. Returns (YTD) | 49.18% |
| Fund Flows (1Y, \$M) | -252,478,250 | Cum. Returns (Since Inception) | 171.54% |

Top Holdings

| Holder | % Holdings | Mkt. Val. (\$M) |
|------------------------------------|------------|-----------------|
| Shopify Inc Cl A Sub Vtg | 10.8 | 148.6 |
| Robinhood Markets Inc Cl A | 9.1 | 125.0 |
| Coinbase Global Inc Cl A | 6.3 | 87.0 |
| Roblox Corp Cl A | 5.1 | 69.8 |
| Mutual Fund (Other) | 4.8 | 66.2 |
| Palantir Technologies Inc Cl A | 4.6 | 63.2 |
| Circle Internet Group Inc Cl A | 4.6 | 62.8 |
| Toast Inc Cl A | 4.2 | 57.4 |
| Sofi Technologies Inc Com | 3.6 | 49.8 |
| Bitmine Immersion Technologies Com | 2.8 | 37.8 |

For more information, visit: <https://www.ark-funds.com/funds/arkf>

Global X FinTech Thematic ETF (FINX)

FINX tracks a market-cap-weighted index of companies in developed markets that derive significant revenues from providing financial technology products and services.

Key Metrics

| | | | |
|----------------------|--------------------|--------------------------------|---------|
| Closing Price (\$) | 33.08 | Ann. Returns (1Y) | 31.95% |
| CUSIP | 37954Y81 | Ann. Returns (3Y) | 7.02% |
| Expense Ratio (%) | 0.68% | Ann. Returns (5Y) | -1.76% |
| Date of Inception | September 12, 2016 | Ann. Returns (Since Inception) | - |
| AUM (\$) | 294,742,706.83 | Cum. Returns (1M) | -2.30% |
| Shares O/s (M) | 9,049,515.10 | Cum. Returns (3M) | 10.01% |
| Fund Flows (1M, \$M) | -3,702,226.43 | Cum. Returns (YTD) | 5.96% |
| Fund Flows (1Y, \$M) | -57,828,216.16 | Cum. Returns (Since Inception) | 121.42% |

Top Holdings

| Holder | % Holdings | Mkt. Val. (\$M) |
|-------------------------------------|------------|-----------------|
| Coinbase Global Inc Cl A | 8.1 | 23.9 |
| Intuit Inc Com | 6.3 | 18.6 |
| Fidelity National Info Services Com | 5.4 | 15.9 |
| Paypal Holdings Inc Com | 5.3 | 15.7 |
| Sofi Technologies Inc Com | 5.3 | 15.5 |
| Adyen Nv Ord | 5.2 | 15.4 |
| Block Inc Cl A | 5.0 | 14.6 |
| Toast Inc Cl A | 4.6 | 13.5 |
| Affirm Holdings Inc Cl A | 4.4 | 12.9 |
| Ss&C Technologies Holdings Inc Com | 4.1 | 12.1 |

For more information, visit: <http://www.globalexets.com/funds/finx/>

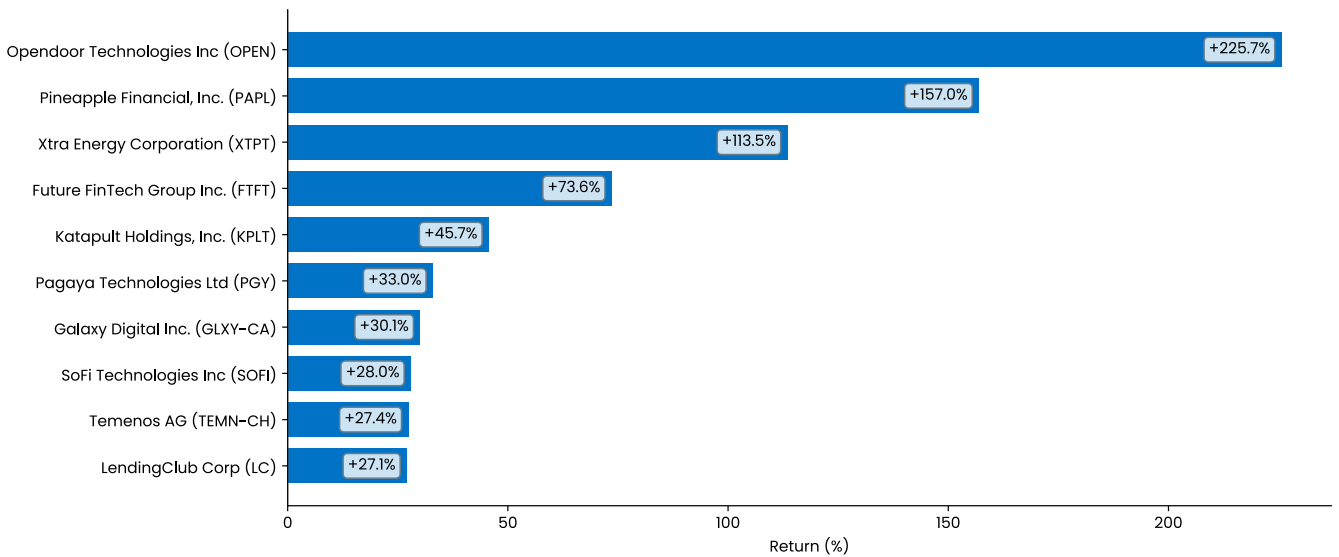
Chart 18: ARKF and FINX vs. S&P 500 - 1Y Price Performance



Source: Intro-act, FactSet. Data as of July 31, 2025

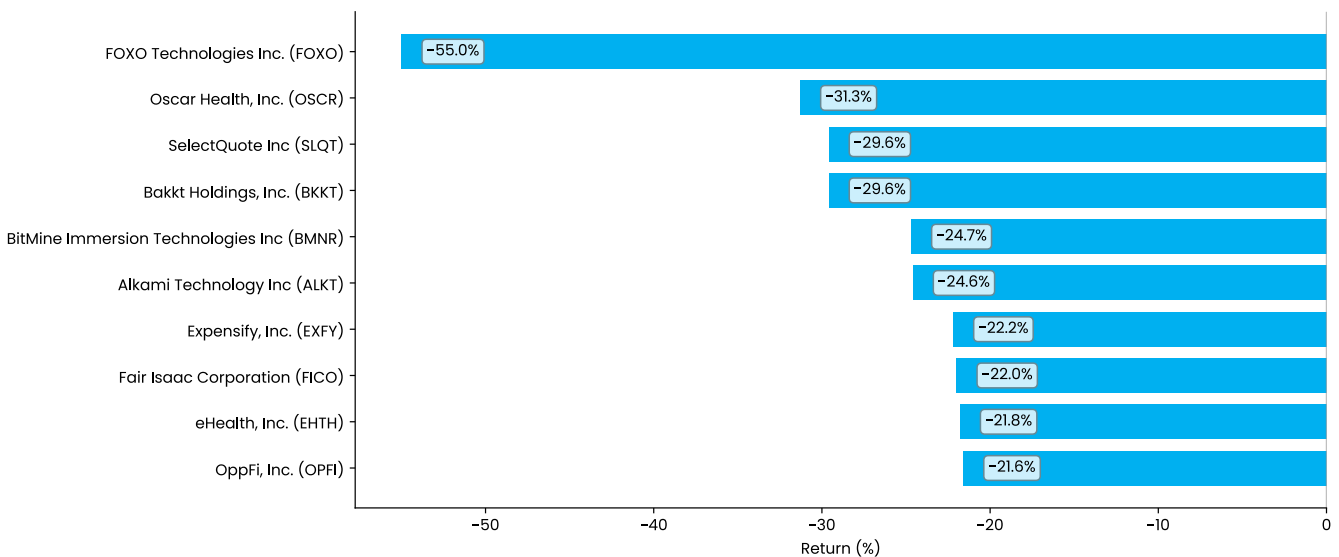
Top Gainers and Losers (July 2025)

Chart 19: Top 10 M/M Gainers



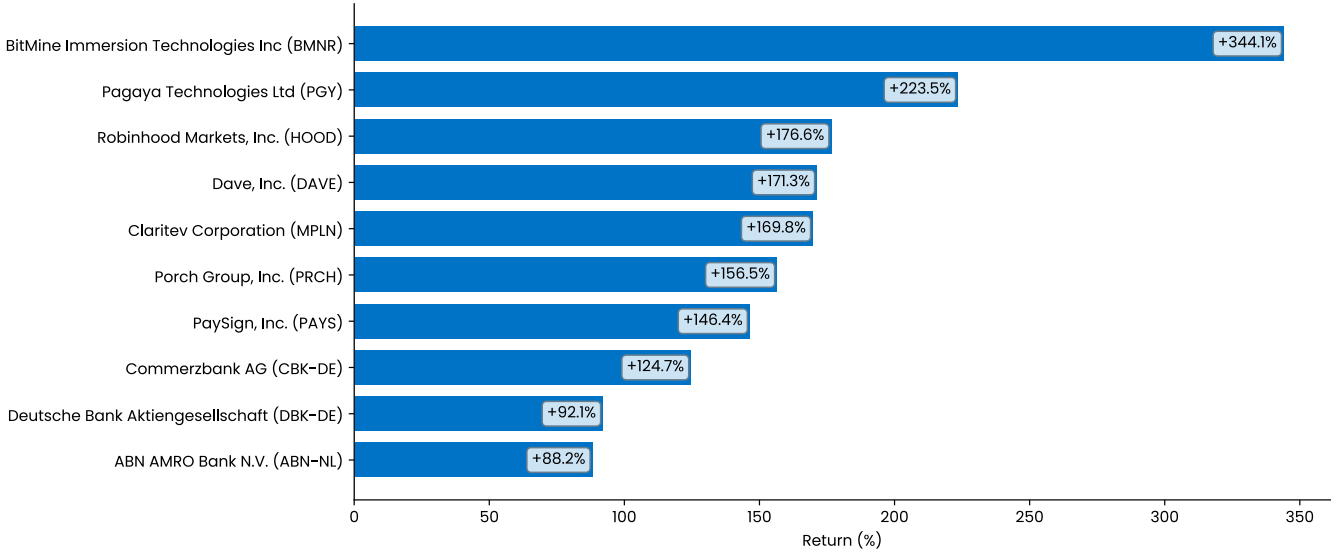
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 20: Top 10 M/M Losers



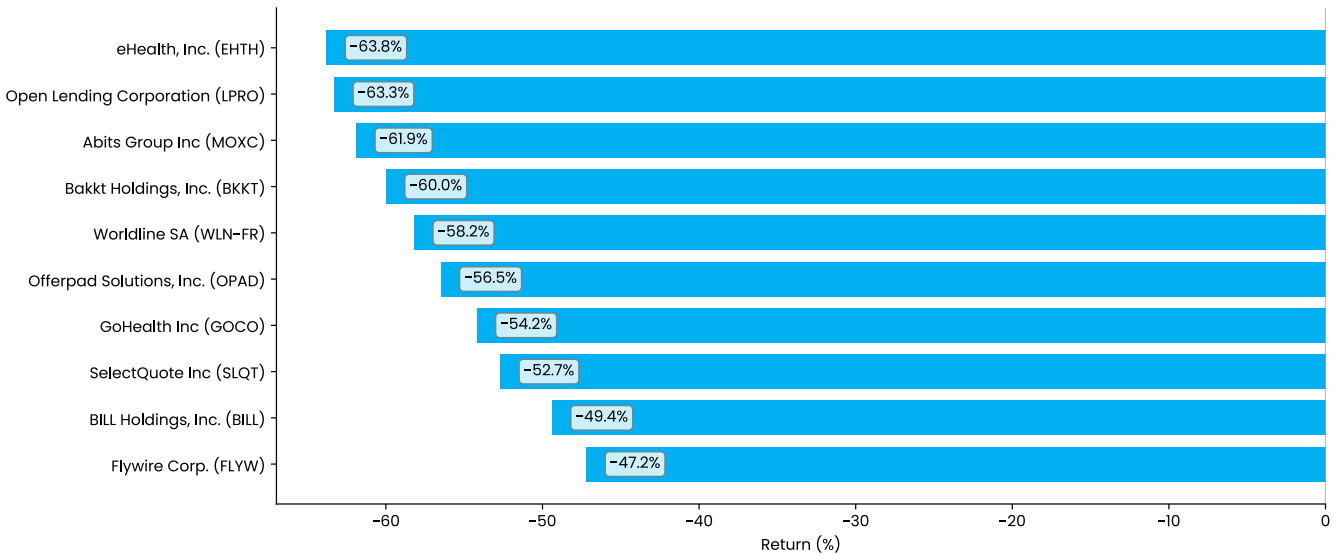
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 21: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of July 31, 2025

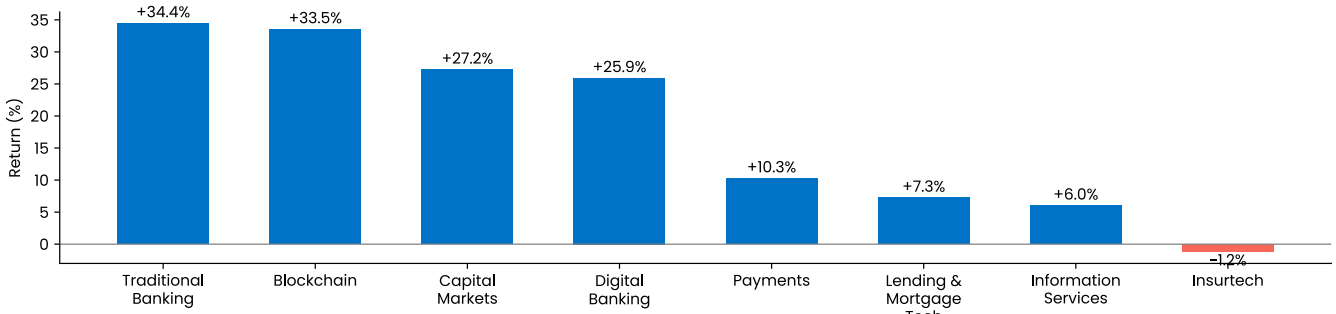
Chart 22: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of July 31, 2025

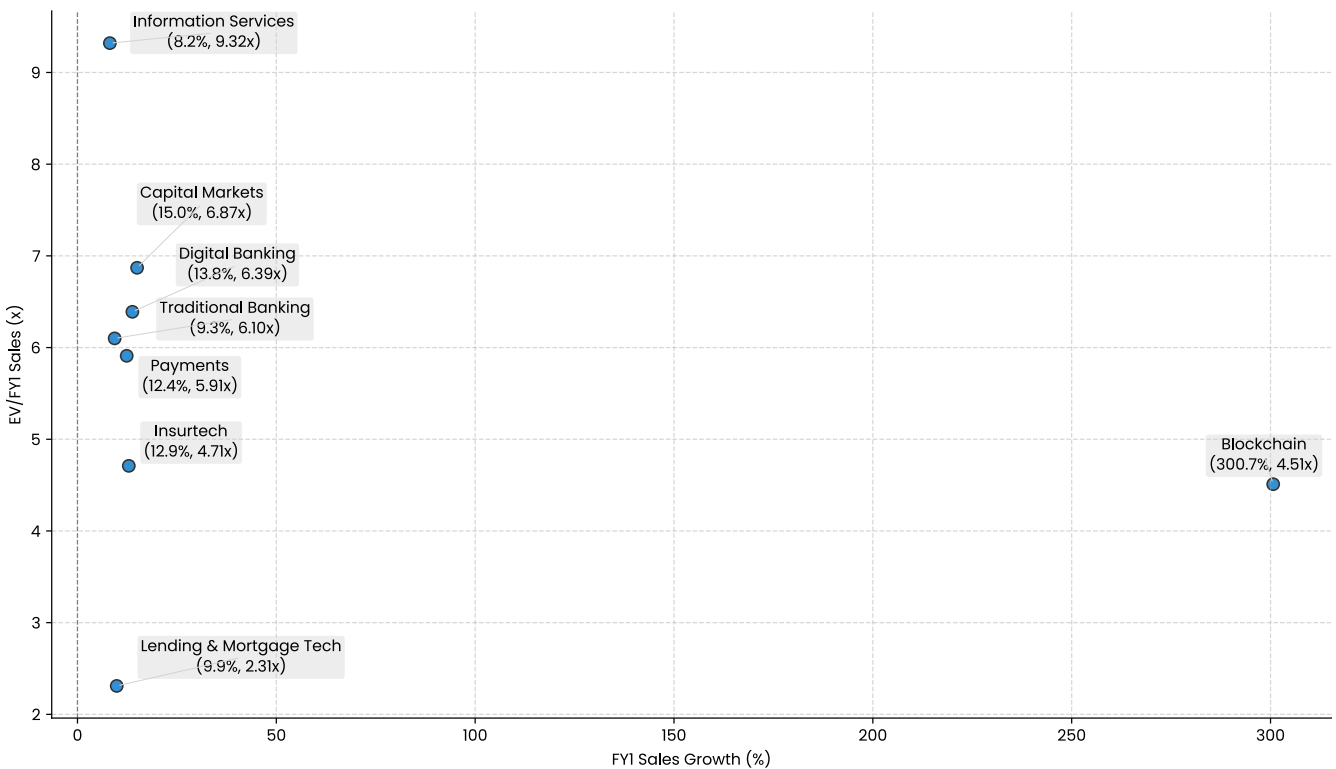
Segment Returns and Valuation (July 2025)

Chart 23: YTD Returns by Segment



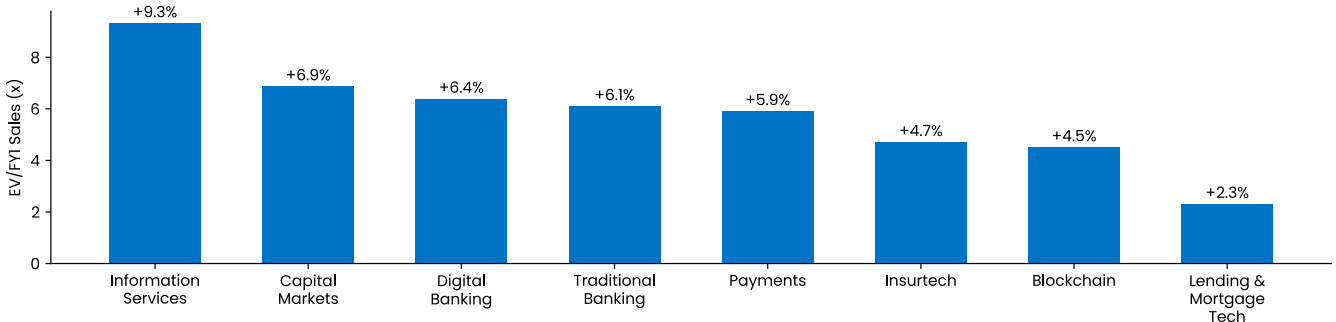
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 24: Industry Growth and Valuation by Segment



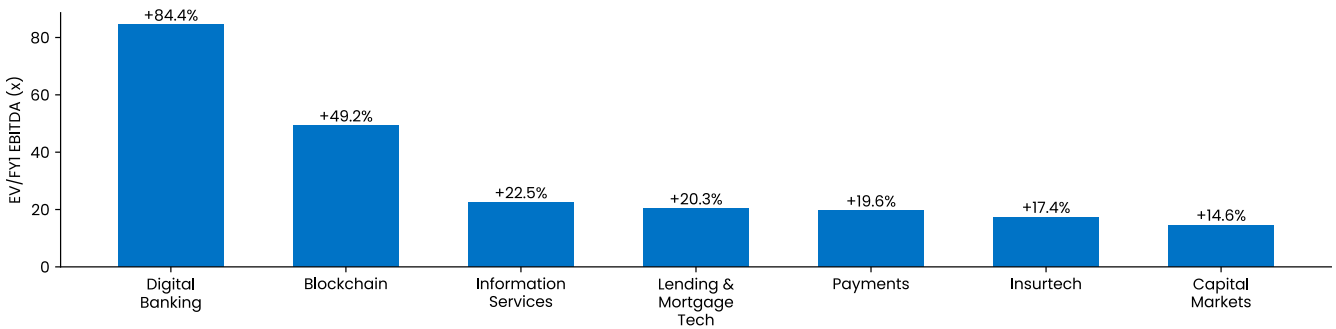
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 25: EV/FYI Sales Multiple by Segment



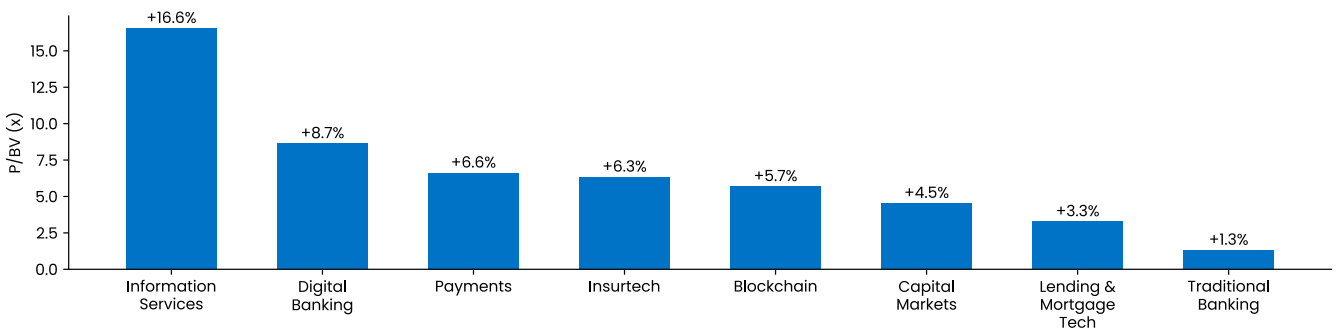
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 26: EV/FYI EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 27: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of July 31, 2025

FinTech SPAC Pipeline (July 2025)

Chart 28: Searching SPACs

| Sr. | SPAC Name | Ticker | IPO Date | Deadline |
|-----|--|--------|-------------------|-------------------|
| 1 | Live Oak Acquisition Corp. V | LOKV | February 27, 2025 | February 27, 2027 |
| 2 | Fifth Era Acquisition Corp I | FERA | February 27, 2025 | February 27, 2027 |
| 3 | Rithm Acquisition Corp. | RAC | February 26, 2025 | May 26, 2027 |
| 4 | Maywood Acquisition Corp. | MAYA | February 12, 2025 | May 12, 2026 |
| 5 | Artius II Acquisition Inc. | AACB | February 12, 2025 | February 12, 2027 |
| 6 | Archimedes Tech SPAC Partners II Co. | ATII | February 10, 2025 | February 10, 2027 |
| 7 | Stellar V Capital Corp. | SVCC | January 29, 2025 | July 29, 2026 |
| 8 | FG Merger II Corp. | FGMC | January 28, 2025 | January 28, 2027 |
| 9 | Columbus Acquisition Corp | COLA | January 21, 2025 | January 21, 2026 |
| 10 | Ribbon Acquisition Corp. | RIBB | January 14, 2025 | January 14, 2026 |
| 11 | Cantor Equity Partners I, Inc. | CEPO | January 07, 2025 | January 07, 2027 |
| 12 | Siddhi Acquisition Corp | SDHI | April 01, 2025 | April 01, 2027 |
| 13 | Copley Acquisition Corp | COPL | May 01, 2025 | May 01, 2027 |
| 14 | Republic Digital Acquisition Co | RDAG | May 01, 2025 | - |
| 15 | Lakeshore Acquisition III Corp. | LCCC | April 29, 2025 | July 29, 2026 |
| 16 | Berto Acquisition Corp | TACO | April 29, 2025 | April 29, 2027 |
| 17 | Digital Asset Acquisition Corp. | DAAQ | April 28, 2025 | April 28, 2027 |
| 18 | Inflection Point Acquisition Corp. III | IPCX | April 24, 2025 | April 24, 2027 |
| 19 | Crane Harbor Acquisition Corp. | CHAC | April 24, 2025 | April 24, 2027 |
| 20 | New Providence Acquisition Corp. III | NPAC | April 23, 2025 | April 23, 2027 |
| 21 | Titan Acquisition Corp. | TACH | April 10, 2025 | April 10, 2027 |
| 22 | Soulpower Acquisition Corp. | SOUL | April 03, 2025 | April 03, 2027 |
| 23 | Siddhi Acquisition Corp | SDHI | April 01, 2025 | April 01, 2027 |
| 24 | Solaris Capital Acquisition Corp. | SOCA | July 16, 2025 | April 16, 2027 |
| 25 | D. Boral ARC Acquisition I Corp. | BCAR | July 31, 2025 | April 30, 2027 |
| 26 | Silver Pegasus Acquisition Corp. | SPEG | July 15, 2025 | January 15, 2027 |
| 27 | Origin Investment Corp I | ORIQ | July 02, 2025 | July 02, 2027 |
| 28 | IRT Acquisition Corp. | ONCH | July 02, 2025 | July 02, 2027 |
| 29 | Indigo Acquisition Corp. | INAC | July 01, 2025 | April 01, 2027 |
| 30 | NMP Acquisition Corp. | NMP | July 01, 2025 | January 01, 2027 |
| 31 | Cohen Circle Acquisition Corp. II | CCII | July 01, 2025 | July 01, 2027 |

Source: Intro-act, Boardroom Alpha. Data as of July 31, 2025

Chart 29: Mergers Announced

| Sr. | SPAC Name | Ticker | Target | EV (\$M) | Expected Closing |
|-----|--------------------------------|--------|------------------------------------|----------|-------------------|
| 1 | Yotta Acquisition Corp | YOTA | DRIVEIT Financial Auto Group, Inc. | 100.0 | October 22, 2025 |
| 2 | Israel Acquisitions Corp | ISRL | Gadfin Ltd. | 200.0 | January 18, 2026 |
| 3 | Cantor Equity Partners Inc | CEP | Twenty-One Capital, Inc. | 3600.0 | August 13, 2026 |
| 4 | M3-Brigade Acquisition V Corp. | MBAV | ReserveOne | 1000.0 | August 01, 2026 |
| 5 | Cayson Acquisition Corp | CAPN | Mango Financial Group Limited | 300.0 | June 20, 2026 |
| 6 | Cantor Equity Partners I, Inc. | CEPO | BSTR, Holdings Inc. | - | January 07, 2027 |
| 7 | Dynamix Corporation | DYNX | The Ether Reserve, LLC | 1700.0 | November 20, 2026 |
| 8 | TLGY Acquisition Corp | TLGYF | StablecoinX Assets Inc. | - | April 16, 2026 |

Source: Intro-act, Boardroom Alpha. Data as of July 31, 2025

Chart 30: De-SPACs

| Sr. | SPAC Name | Ticker | De-SPAC Name | Ticker.1 | Closing |
|-----|--------------------------------------|--------|-------------------------------------|----------|--------------------|
| 1 | SK Growth Opportunities Corp | SKGR | Webull | BULL | April 11, 2025 |
| 2 | StoneBridge Acquisition Corp. | APAC | DigiAsia Bios | FAAS | April 02, 2024 |
| 3 | Arisz Acquisition Corp. | ARIZ | BitFuFu | FUFU | February 29, 2024 |
| 4 | Brilliant Acquisition Corporation | BRLI | Nukkleus, Inc. | NUKK | December 22, 2023 |
| 5 | East Resources Acquisition Company | ERES | Abacus Life | ABL | July 03, 2023 |
| 6 | GSR II Meteora Acquisition Corp. | GSRM | Bitcoin Depot | BTM | June 30, 2023 |
| 7 | Avalon Acquisition Inc. | AVAC | The Beneficient Company Group, L.P. | BENF | June 07, 2023 |
| 8 | Blue Safari Group Acquisition Corp | BSGA | Bitdeer | BTDR | April 13, 2023 |
| 9 | EJF Acquisition Corp | EJFA | Pagaya | PGY | June 22, 2022 |
| 10 | Motive Capital Corp | MOTV | Forge Global, Inc. | FRGE | March 21, 2022 |
| 11 | Good Works Acquisition Corp | GWAC | Cipher Mining Technologies Inc. | CIFR | August 26, 2021 |
| 12 | Capital Investment Corp V | CAP | States Title Holding, Inc. | DOMA | July 28, 2021 |
| 13 | FG New America Acquisition Corp | FGNA | OppFi | OPFI | July 20, 2021 |
| 14 | FinServ Acquisition Corp | FSRV | Katapult Inc. | KPLT | June 09, 2021 |
| 15 | Foley Trasimene Acquisition Corp. II | BFT | Paysafe Group plc/ADR | PSFE | March 30, 2021 |
| 16 | Megalith Financial Acquisition Corp. | MFAC | BankMobile Technologies | BMTX | January 05, 2021 |
| 17 | Fintech Acquisition Corp III | FTAC | Paya Holdings Inc | PAYA | October 18, 2020 |
| 18 | 8i Enterprises Acquisition Corp. | JFK | Eqonex Ltd | EQOSQ | September 14, 2020 |
| 19 | Far Point Acquisition Corp | FPAC | Global Blue Group Holding Ag | GB | August 28, 2020 |
| 20 | Fintech Acquisition Corp. II | FNTE | International Money Express Inc | IMXI | July 26, 2018 |

Source: Intro-act, Boardroom Alpha. Data as of July 31, 2025

FinTech Events Calendar

Chart 31: Upcoming FinTech Industry Events

| Sr. | Event | Location | Date |
|-----|----------------------------|-------------|----------------|
| 1 | FinovateFall | NYC | 8-10 Sep |
| 2 | SIBOS | Frankfurt | 29 Sep – 2 Oct |
| 3 | Fintech Week London | London | 6-10 Oct |
| 4 | Money 20/20 | Las Vegas | 26-29 Oct |
| 5 | Fintech Talents Festival | London | 10-11 Nov |
| 6 | Singapore Fintech Festival | Singapore | 12-14 Nov |
| 7 | Fintech Builders Summit | Bozeman, MT | 12-13 Nov |
| 8 | Fintech Nerdcon | Miami | 19-20 Nov |

Source: Intro-act, Multiple Web Sources.

Appendix | FINTECH PEER SET

Blockchain

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/ Sales | EBITDA (FY0) | EBITDA (FY1) | EV/ EBITDA | Book/Share (\$) | P/BV |
|-----|---------|------------------------------------|-----------------|-------------------|-----------|-----------|----------|-------|-------------|-------------|-----------|--------------|--------------|------------|-----------------|----------|
| 1 | COIN | Coinbase Global, Inc. | 377.76 | 81278.51 | 91132.99 | -0.15 | 1.65 | 0.52 | 6564.03 | 7263.41 | 0.08 | 3344.94 | 2994.44 | 30.43 | 47.17 | 8.01 |
| 2 | TPL | Texas Pacific Land Corporation | 968.13 | 22254.72 | 21790.92 | -0.45 | 0.26 | -0.12 | 705.82 | 819.0 | 0.04 | 591.2 | 699.2 | 31.17 | 56.07 | 17.27 |
| 3 | MSTR | Strategy Inc | 401.86 | 106055.96 | 122342.39 | -0.26 | 2.53 | 0.39 | 463.46 | 459.54 | 0.0 | 32.41 | 29.96 | 4083.51 | 168.98 | 2.38 |
| 4 | MARA | MARA Holdings, Inc. | 16.08 | 5956.96 | 8255.63 | -0.47 | 0.64 | -0.04 | 656.38 | 1049.99 | 0.13 | 1221.3 | 236.67 | 34.88 | 13.22 | 1.22 |
| 5 | RIOT | Riot Platforms, Inc. | 13.41 | 4956.65 | 5180.68 | -0.16 | 1.17 | 0.31 | 376.7 | 673.77 | 0.13 | 463.19 | 291.91 | 17.75 | 9.07 | 1.48 |
| 6 | CLSK | Cleanspark, Inc. | 11.37 | 3194.33 | 2905.85 | -0.37 | 0.76 | 0.23 | 378.97 | 788.93 | 0.27 | 205.78 | 717.82 | 4.05 | 7.64 | 1.49 |
| 7 | CIFR | Cipher Mining Inc | 5.46 | 1830.58 | 2094.89 | -0.30 | 1.94 | 0.00 | 151.27 | 279.62 | 0.13 | 49.01 | 132.52 | 15.81 | 1.94 | 2.82 |
| 8 | GLXY-CA | Galaxy Digital Inc. | 28.43 | 4900.63 | 5093.54 | -0.14 | 2.59 | 0.64 | 1154.56 | 47264.34 | 9.28 | 371.44 | -8.85 | - | 8.73 | 3.26 |
| 9 | WULF | TeraWulf Inc. | 5.16 | 1984.45 | 2294.63 | -0.45 | 1.50 | -0.11 | 140.05 | 209.01 | 0.09 | 60.34 | 44.05 | 52.1 | 0.42 | 12.20 |
| 10 | IREN | IREN Limited | 16.11 | 3896.47 | 3407.07 | -0.25 | 2.14 | 0.65 | 184.1 | 510.51 | 0.15 | 51.28 | 260.46 | 13.08 | 6.38 | 2.53 |
| 11 | BTBT | Bit Digital, Inc. | 2.91 | 931.10 | 414.60 | -0.49 | 0.72 | -0.01 | 108.1 | 126.74 | 0.31 | 73.0 | 1.7 | 243.64 | 2.23 | 1.30 |
| 12 | BKKT | Bakkt Holdings, Inc. | 9.90 | 75.44 | 86.85 | -0.73 | 0.45 | -0.79 | 3490.2 | - | - | - | - | - | 5.06 | 1.96 |
| 13 | XTPT | Xtra Energy Corporation | 0.36 | 80.57 | 82.32 | -0.21 | 3.28 | 0.63 | - | - | - | - | - | - | -0.00 | -1348.15 |
| 14 | MOXC | Abits Group Inc | 3.94 | 9.34 | 8.22 | -0.72 | 1.92 | -0.62 | - | - | - | - | - | - | 4.38 | 0.90 |
| 15 | BMNR | BitMine Immersion Technologies Inc | 34.64 | 3890.47 | 73.21 | -0.78 | 16.98 | 3.44 | - | 6.82 | 0.09 | - | - | - | 1.40 | 24.72 |
| 16 | GREE | Greenidge Generation Holdings Inc. | 1.57 | 19.95 | 77.00 | -0.59 | 1.71 | 0.01 | 59.5 | - | - | - | - | - | -3.96 | -0.40 |
| 17 | FTFT | Future FinTech Group Inc. | 2.10 | 7.25 | 2.62 | -0.63 | 1.08 | -0.32 | - | - | - | - | - | - | 3.63 | 0.58 |
| 18 | SAI | SAIHEAT Limited | 7.79 | 8.21 | 15.26 | -0.71 | 1.60 | -0.33 | - | - | - | - | - | - | 8.20 | 0.95 |
| 19 | CORZ | Core Scientific Inc | 13.54 | 4112.02 | 4519.38 | -0.27 | 1.18 | -0.04 | 510.67 | 423.22 | 0.09 | 156.03 | 81.47 | 55.47 | -3.51 | -3.86 |

Payments

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|----------|--|-----------------|-------------------|-----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|-------|
| 1 | V | Visa Inc. | 345.47 | 586843.84 | 670757.5 | -0.08 | 0.34 | 0.09 | 35926.0 | 39839.88 | 0.06 | 25179.44 | 28118.91 | 23.85 | 19.58 | 17.64 |
| 2 | MA | Mastercard Incorporated | 566.47 | 508278.92 | 523647.78 | -0.05 | 0.25 | 0.08 | 28167.0 | 32499.06 | 0.06 | 17344.17 | 20165.03 | 25.97 | 8.67 | 65.35 |
| 3 | 700-HK | Tencent Holdings Ltd | 70.06 | 642180.47 | 655770.8 | -0.04 | 0.5 | 0.32 | 91215.88 | 101686.07 | 0.16 | 36823.68 | 42486.75 | 15.43 | 15.55 | 4.5 |
| 4 | INTU | Intuit Inc. | 785.13 | 219009.66 | 220022.38 | -0.04 | 0.47 | 0.25 | 16285.0 | 18751.07 | 0.09 | 6561.17 | 7899.86 | 27.85 | 72.11 | 10.89 |
| 5 | AXP | American Express Company | 299.31 | 208284.5 | 208606.77 | -0.09 | 0.36 | 0.01 | 65949.0 | 71560.7 | 0.34 | - | - | - | 46.42 | 6.45 |
| 6 | SHOP | Shopify, Inc. | 122.21 | 148868.33 | 154419.78 | -0.22 | 0.86 | 0.15 | 8880.0 | 11240.02 | 0.07 | 1507.85 | 1898.88 | 81.32 | 9.33 | 13.1 |
| 7 | MELI | MercadoLibre, Inc. | 2373.89 | 120349.99 | 120680.99 | -0.1 | 0.44 | 0.4 | 20777.0 | 28036.23 | 0.23 | 3243.5 | 4275.08 | 28.23 | 112.69 | 21.07 |
| 8 | FISV | Fiserv, Inc. | 138.94 | 75526.84 | 103458.36 | -0.42 | 0.08 | -0.32 | 19123.0 | 20792.47 | 0.2 | 9225.76 | 10189.56 | 10.15 | 46.35 | 3.0 |
| 9 | PYPL | PayPal Holdings, Inc. | 68.76 | 65691.82 | 68174.6 | -0.27 | 0.23 | -0.19 | 31797.0 | 33086.31 | 0.49 | 6637.83 | 7163.38 | 9.52 | 21.04 | 3.27 |
| 10 | WDAY | Workday, Inc. | 229.38 | 49546.08 | 56558.79 | -0.22 | 0.12 | -0.11 | 8446.0 | 9514.77 | 0.17 | 2489.05 | 3049.5 | 18.55 | 33.46 | 6.86 |
| 11 | COF | Capital One Financial Corp | 215.0 | 137496.23 | 119609.23 | -0.08 | 0.63 | 0.21 | 39112.0 | 52734.8 | 0.44 | - | - | - | 165.92 | 1.3 |
| 12 | PAYX | Paychex, Inc. | 144.33 | 51994.0 | 51244.57 | -0.1 | 0.17 | 0.03 | 5571.7 | 6548.94 | 0.13 | 2539.6 | 3037.74 | 16.87 | 11.45 | 12.6 |
| 13 | ADYEN-NL | Adyen NV | 1728.96 | 54476.24 | 43355.72 | -0.14 | 0.45 | 0.16 | 2081.26 | 2819.91 | 0.07 | 1032.62 | 1477.73 | 29.34 | 153.82 | 11.24 |
| 14 | FIS | Fidelity National Information Services, Inc. | 79.41 | 41572.85 | 52817.43 | -0.14 | 0.19 | -0.01 | 10127.0 | 10534.18 | 0.2 | 4136.0 | 4325.69 | 12.21 | 27.09 | 2.93 |
| 15 | SQ | Block, Inc. | 77.26 | 42879.38 | 45029.68 | -0.22 | 0.75 | -0.08 | 24121.05 | 24712.6 | 0.55 | 3029.03 | 3488.58 | 12.91 | 36.31 | 2.13 |
| 16 | GPN | Global Payments Inc. | 79.95 | 19396.44 | 33936.71 | -0.33 | 0.21 | -0.29 | 9154.01 | 9307.3 | 0.27 | 4613.78 | 4584.19 | 7.4 | 93.18 | 0.86 |
| 17 | FLT | Corpay, Inc. | 323.05 | 22772.91 | 26638.86 | -0.19 | 0.2 | -0.05 | 3974.6 | 4444.34 | 0.17 | 2081.61 | 2335.84 | 11.4 | 55.64 | 5.81 |
| 18 | SYF | Synchrony Financial | 69.67 | 25921.25 | 22515.26 | -0.06 | 0.72 | 0.07 | 16125.0 | 15064.41 | 0.67 | 9190.0 | 8600.0 | 2.62 | 42.29 | 1.65 |
| 19 | SGE-GB | Sage Group plc | 16.14 | 15554.42 | 17544.77 | -0.09 | 0.31 | 0.02 | 2950.56 | 3399.71 | 0.19 | 731.75 | 884.24 | 19.84 | 1.05 | 15.35 |
| 20 | EDEN-FR | Edenred SA | 28.75 | 6897.13 | 6591.45 | -0.33 | 0.05 | -0.12 | 2989.38 | 3457.61 | 0.52 | 1324.08 | 1554.32 | 4.24 | -5.57 | -5.16 |
| 21 | JKHY | Jack Henry & Associates, Inc. | 169.82 | 12365.25 | 12548.69 | -0.13 | 0.08 | -0.03 | 2215.54 | 2364.33 | 0.19 | 692.52 | 750.76 | 16.71 | 27.97 | 6.07 |
| 22 | GRAB | Grab Holdings Limited | 4.89 | 19338.19 | 14424.64 | -0.15 | 0.59 | 0.04 | 2797.0 | 3406.19 | 0.24 | 313.0 | 476.42 | 30.28 | 1.56 | 3.13 |
| 23 | PAYC | Paycom Software, Inc. | 231.54 | 13387.59 | 12573.25 | -0.14 | 0.52 | 0.13 | 1883.2 | 2049.11 | 0.16 | 775.4 | 874.3 | 14.38 | 32.06 | 7.22 |
| 24 | WISE-GB | Wise PLC | 13.43 | 13767.81 | 12089.4 | -0.19 | 0.65 | 0.01 | 1647.28 | 2253.39 | 0.19 | 855.23 | 665.72 | 18.16 | 1.79 | 7.51 |
| 25 | NEXI-IT | Nexi S.p.A. | 5.73 | 7054.16 | 16135.72 | -0.21 | 0.35 | 0.03 | 3654.56 | 4212.54 | 0.26 | 1934.0 | 2228.87 | 7.24 | 10.18 | 0.56 |

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|-----------|-------------------------------|-----------------|-------------------|----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|-------|
| 26 | PCTY | Paylocity Holding Corp. | 184.88 | 10210.94 | 10059.31 | -0.17 | 0.27 | -0.07 | 1595.22 | 1716.41 | 0.17 | 583.0 | 616.17 | 16.33 | 22.28 | 8.3 |
| 27 | WEX | WEX Inc. | 169.68 | 5813.97 | 6305.32 | -0.22 | 0.54 | -0.03 | 2628.1 | 2622.54 | 0.42 | 1162.23 | 1102.73 | 5.72 | 28.53 | 5.95 |
| 28 | BILL | BILL Holdings, Inc. | 42.85 | 4414.71 | 3909.16 | -0.57 | 0.17 | -0.49 | 1290.17 | 1455.18 | 0.37 | 203.68 | 240.52 | 16.25 | 37.68 | 1.14 |
| 29 | TOST | Toast, Inc. | 48.84 | 24908.4 | 26909.04 | -0.02 | 1.13 | 0.34 | 4960.0 | 6063.94 | 0.23 | 373.0 | 583.13 | 46.15 | 3.13 | 15.61 |
| 30 | 543396-in | One 97 Communications Ltd. | 12.4 | 7912.07 | 6387.33 | -0.05 | 1.08 | 0.04 | 821.97 | 985.03 | 0.15 | -81.89 | 48.78 | 130.94 | 2.69 | 4.61 |
| 31 | STNE | StoneCo Ltd. | 12.78 | 3254.01 | 4761.59 | -0.23 | 0.65 | 0.6 | 2346.44 | 2809.17 | 0.59 | 1241.23 | 1554.94 | 3.06 | 7.92 | 1.61 |
| 32 | 3769-JP | GMO Payment Gateway, Inc. | 56.63 | 4335.18 | 3393.0 | -0.15 | 0.3 | 0.13 | 475.96 | 568.58 | 0.17 | 182.15 | 231.21 | 14.67 | 9.57 | 5.92 |
| 33 | EEFT | Euronet Worldwide, Inc. | 97.18 | 4202.54 | 4228.8 | -0.15 | 0.14 | -0.0 | 3989.8 | 4335.34 | 1.03 | 678.46 | 772.82 | 5.47 | 32.97 | 2.95 |
| 34 | WU | Western Union Company | 8.05 | 2599.89 | 4111.72 | -0.35 | 0.02 | -0.24 | 4209.7 | 4091.8 | 1.0 | 971.26 | 979.03 | 4.2 | 2.72 | 2.95 |
| 35 | FOUR | Shift4 Payments, Inc. | 103.0 | 6930.99 | 8611.16 | -0.19 | 0.51 | -0.01 | 1354.4 | 2003.84 | 0.23 | 677.4 | 976.13 | 8.82 | 9.14 | 11.27 |
| 36 | WLN-FR | Worldline SA | 3.67 | 1039.9 | 4392.14 | -0.62 | 0.17 | -0.58 | 4866.63 | 5286.67 | 1.2 | 1123.12 | 1003.9 | 4.38 | 16.06 | 0.23 |
| 37 | BL | BlackLine, Inc. | 53.78 | 3351.58 | 3418.89 | -0.19 | 0.32 | -0.11 | 653.34 | 700.59 | 0.2 | 163.89 | 187.34 | 18.25 | 6.69 | 8.04 |
| 38 | RELY | Remitly Global, Inc. | 16.5 | 3363.67 | 2927.22 | -0.4 | 0.33 | -0.28 | 1263.96 | 1620.58 | 0.55 | 134.76 | 226.21 | 12.94 | 3.71 | 4.45 |
| 39 | LSPD | Lightspeed Commerce Inc | 12.44 | 1709.09 | 1139.32 | -0.34 | 0.69 | -0.17 | 1076.83 | 1205.54 | 1.06 | 53.69 | 70.56 | 16.15 | 11.34 | 1.1 |
| 40 | MQ | Marqeta, Inc. | 5.7 | 2365.34 | 1577.09 | -0.19 | 0.69 | 0.5 | 507.0 | 596.27 | 0.38 | 29.09 | 88.17 | 17.89 | 1.88 | 3.04 |
| 41 | PAGS | PagSeguro Digital Ltd. | 7.83 | 1637.64 | 8277.17 | -0.47 | 0.28 | 0.25 | 3300.66 | 3799.78 | 0.46 | 697.61 | 834.78 | 9.92 | 8.66 | 0.9 |
| 42 | DLO | DLocal Limited | 10.26 | 1553.58 | 2486.48 | -0.28 | 0.38 | -0.09 | 746.0 | 958.19 | 0.39 | 188.72 | 229.78 | 10.82 | 1.49 | 6.87 |
| 43 | EVTC | EVERTEC, Inc. | 36.15 | 2312.95 | 3003.72 | -0.06 | 0.16 | 0.05 | 845.49 | 905.39 | 0.3 | 340.23 | 362.39 | 8.29 | 9.57 | 3.78 |
| 44 | FLYW | Flywire Corp. | 10.89 | 1311.56 | 1136.79 | -0.53 | 0.33 | -0.47 | 474.2 | 572.14 | 0.5 | 77.9 | 110.71 | 10.27 | 6.49 | 1.68 |
| 45 | AVDX | AvidXchange Holdings, Inc. | 9.86 | 2035.56 | 1733.74 | -0.16 | 0.49 | -0.05 | 438.94 | 448.18 | 0.26 | 84.72 | 86.99 | 19.93 | 3.31 | 2.98 |
| 46 | NCR | NCR Voyix Corporation | 13.62 | 1876.18 | 2889.2 | -0.11 | 0.8 | -0.02 | 2826.0 | 2616.86 | 0.91 | 347.0 | 427.77 | 6.75 | 6.29 | 2.17 |
| 47 | EVCM | EverCommerce, Inc. | 10.73 | 1958.66 | 2349.05 | -0.13 | 0.32 | -0.02 | 698.76 | 590.7 | 0.25 | 177.0 | 174.62 | 13.45 | 4.08 | 2.63 |
| 48 | PAYO | Payoneer Global Inc. | 6.57 | 2376.18 | 1867.65 | -0.42 | 0.15 | -0.34 | 977.72 | 1042.39 | 0.56 | 270.55 | 266.65 | 7.0 | 2.13 | 3.09 |
| 49 | PHR | Phreesia, Inc. | 26.96 | 1604.24 | 1528.03 | -0.12 | 0.58 | 0.07 | 419.81 | 476.97 | 0.31 | 36.76 | 87.78 | 17.41 | 4.75 | 5.68 |
| 50 | DBD | Diebold Nixdorf Incorporation | 56.29 | 2097.58 | 2808.63 | -0.09 | 0.61 | 0.33 | 3752.8 | 3823.57 | 1.36 | 452.2 | 495.07 | 5.67 | 29.77 | 1.89 |
| 51 | PSFE | Paysafe Ltd | 12.15 | 720.9 | 2914.07 | -0.54 | 0.14 | -0.29 | 1704.84 | 1726.43 | 0.59 | 452.05 | 467.89 | 6.23 | 13.60 | 0.89 |
| 52 | Alph-gb | Alpha Group International PLC | 55.12 | 2331.73 | 2049.3 | -0.03 | 1.14 | 0.88 | 175.83 | - | - | - | - | - | 8.55 | 6.44 |
| 53 | GBG-GB | GB Group PLC | 3.1 | 769.96 | 847.08 | -0.37 | 0.11 | -0.27 | 382.09 | 382.62 | 0.45 | 93.26 | 94.32 | 8.98 | 3.21 | 0.97 |

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|----------|---|-----------------|-------------------|----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|--------|
| 54 | EVRI | Everi Holdings, Inc. | - | - | - | - | - | - | 757.9 | - | - | 303.24 | - | - | 3.05 | - |
| 55 | GB | Global Blue Group Holding AG | 7.41 | 1477.3 | 1973.4 | -0.07 | 0.68 | 0.07 | 580.71 | - | - | 231.41 | - | - | 0.70 | 10.57 |
| 56 | DLX | Deluxe Corporation | 16.1 | 722.65 | 2210.01 | -0.34 | 0.18 | -0.29 | 2111.0 | 2105.22 | 0.95 | 412.1 | 422.5 | 5.23 | 14.22 | 1.13 |
| 57 | NYAX-IL | Nayax Ltd. | 44.21 | 1618.56 | 1521.66 | -0.16 | 1.1 | 0.51 | 314.01 | 409.38 | 0.27 | 35.5 | 65.92 | 23.08 | 5.43 | 8.15 |
| 58 | RPAY | Repay Holdings Corp. | 4.92 | 438.97 | 740.1 | -0.5 | 0.37 | -0.36 | 313.04 | 306.26 | 0.41 | 140.81 | 131.41 | 5.63 | 7.49 | 0.66 |
| 59 | BIGC | Commerce.com, Inc. | 4.78 | 385.91 | 429.25 | -0.4 | 0.15 | -0.22 | 332.93 | 343.47 | 0.8 | 14.21 | 27.12 | 15.83 | 0.48 | 9.91 |
| 60 | OLO | Olo, Inc. | 10.48 | 1265.6 | 1425.77 | -0.01 | 1.3 | 0.36 | 284.94 | 340.81 | 0.24 | 38.41 | 57.83 | 24.66 | 4.20 | 2.5 |
| 61 | FWRY-EG | Fawry For Banking Technology And Electronic Payment | 0.26 | 875.0 | 814.0 | -0.05 | 1.04 | 0.57 | 108.93 | 171.22 | 0.21 | 50.63 | 81.21 | 10.02 | 0.03 | 8.85 |
| 62 | PAY-GB | PayPoint plc | 9.61 | 671.11 | 633.21 | -0.19 | 0.32 | -0.02 | 255.17 | 267.2 | 0.42 | 122.35 | 131.03 | 4.83 | 1.74 | 5.52 |
| 63 | ZIP-AU | Zip Co Ltd. | 2.08 | 2684.46 | 3875.41 | -0.1 | 2.19 | 0.13 | 588.53 | 699.45 | 0.18 | 49.82 | 89.26 | 43.42 | 0.35 | 5.93 |
| 64 | CTLP | Cantaloupe, Inc. | 11.07 | 811.31 | 813.81 | -0.03 | 0.9 | 0.16 | 268.6 | 303.73 | 0.37 | 33.96 | 47.03 | 17.31 | 3.30 | 3.36 |
| 65 | RSKD | Riskified Ltd. | 5.1 | 575.19 | 479.76 | -0.16 | 0.29 | 0.08 | 327.52 | 340.88 | 0.71 | 17.19 | 22.7 | 21.14 | 2.26 | 2.26 |
| 66 | GDOT | Green Dot Corporation | 10.12 | 560.57 | -1241.01 | -0.26 | 0.65 | -0.05 | 1707.72 | 2051.35 | -1.65 | 165.39 | 163.98 | -7.57 | 16.63 | 0.61 |
| 67 | IIIV | i3 Verticals, Inc. | 27.98 | 682.29 | 806.19 | -0.13 | 0.37 | 0.21 | 229.92 | 212.47 | 0.26 | 58.31 | 57.98 | 13.9 | 16.12 | 1.74 |
| 68 | TYR-AU | Tyro Payments Ltd. | 0.61 | 325.06 | 307.18 | -0.2 | 0.64 | 0.23 | 319.67 | 320.79 | 1.04 | 37.76 | 40.9 | 7.51 | 0.27 | 2.31 |
| 69 | VLID3-BR | Valid Solucoes SA | 3.93 | 321.88 | 303.56 | -0.21 | 0.13 | 0.05 | - | - | - | - | - | - | 3.95 | 1.0 |
| 70 | PAY | Paymentus Holdings, Inc. | 27.88 | 1264.33 | 3250.6 | -0.31 | 0.43 | -0.15 | 871.74 | 1134.17 | 0.35 | 94.2 | 126.24 | 25.75 | 4.12 | 6.76 |
| 71 | NEWT | NewtekOne, Inc. | 11.44 | 301.35 | 1772.99 | -0.26 | 0.25 | -0.1 | 257.62 | 296.62 | 0.17 | - | - | - | 11.11 | 1.03 |
| 72 | PRTH | Priority Technology Holdings, Inc. | 6.85 | 546.31 | 1410.95 | -0.45 | 0.59 | -0.42 | 879.7 | 974.27 | 0.69 | 204.3 | 224.74 | 6.28 | -1.83 | -3.75 |
| 73 | OFX-AU | OFX Group Ltd. | 0.53 | 125.05 | 84.3 | -0.67 | 0.23 | -0.39 | 137.6 | 148.9 | 1.77 | 36.93 | 26.83 | 3.14 | 0.50 | 1.06 |
| 74 | EML-AU | EML Payments Ltd. | 0.72 | 277.14 | 275.82 | -0.07 | 0.9 | 0.4 | 147.6 | 145.45 | 0.53 | 38.78 | 38.19 | 7.22 | 0.30 | 2.4 |
| 75 | PAYS | PaySign, Inc. | 7.44 | 405.12 | 296.16 | -0.16 | 3.13 | 1.46 | 58.38 | 77.53 | 0.26 | 9.62 | 18.81 | 15.75 | 0.78 | 9.59 |
| 76 | EXFY | Expensify, Inc. | 2.03 | 163.21 | 115.52 | -0.51 | 0.27 | -0.39 | 139.24 | 143.96 | 1.25 | 39.39 | 26.12 | 4.42 | 1.42 | 1.43 |
| 77 | CMPO | CompoSecure, Inc. | 14.21 | 1453.94 | 1445.0 | -0.25 | 0.54 | -0.07 | 420.57 | 453.27 | 0.31 | 151.37 | 155.62 | 9.29 | -1.04 | -13.67 |

Lending & Mortgage Tech

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|---------|--|-----------------|-------------------|----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|--------|
| 1 | CPG-GB | Compass Group PLC | 35.27 | 59863.75 | 66707.05 | -0.05 | 0.18 | 0.06 | 42002.00 | 45337.65 | 0.68 | 4137.5 | 4519.17 | 14.76 | 4.21 | 8.38 |
| 2 | AFRM | Affirm Holdings, Inc. | 68.56 | 19321.96 | 26777.18 | -0.17 | 1.78 | 0.13 | 2323.00 | 3183.95 | 0.12 | 380.89 | 746.7 | 35.86 | 8.91 | 7.69 |
| 3 | Z | Zillow Group, Inc. | 79.55 | 14793.5 | 18262.01 | -0.11 | 0.57 | 0.07 | 2236.00 | 2567.42 | 0.14 | 498.0 | 615.05 | 29.69 | 19.68 | 4.04 |
| 4 | TEMN-CH | Temenos AG | 90.08 | 6477.44 | 6996.2 | -0.03 | 0.45 | 0.36 | 1044.10 | 1057.67 | 0.15 | 410.91 | 399.49 | 17.51 | 10.53 | 8.55 |
| 5 | FAF | First American Financial Corporation | 60.05 | 6113.09 | 5895.52 | -0.15 | 0.13 | -0.04 | 6128.10 | 7155.8 | 1.21 | 528.4 | - | - | 50.11 | 1.2 |
| 6 | APPF | AppFolio Inc | 267.38 | 6115.44 | 9415.74 | -0.18 | 0.41 | 0.08 | 794.20 | 942.83 | 0.1 | 216.23 | 262.5 | 35.87 | 12.71 | 21.04 |
| 7 | NCNO | nCino Inc | 27.92 | 3237.67 | 3371.94 | -0.35 | 0.49 | -0.17 | 540.66 | 581.52 | 0.17 | 102.25 | 123.59 | 27.28 | 9.30 | 3.0 |
| 8 | ACIW | ACI Worldwide Incorporated | 42.56 | 4464.53 | 5059.09 | -0.29 | 0.05 | -0.17 | 1594.29 | 1728.03 | 0.34 | 465.7 | 497.25 | 10.17 | 13.48 | 3.16 |
| 9 | UPST | Upstart Holdings, Inc. | 81.74 | 7864.84 | 8472.82 | -0.15 | 1.6 | 0.33 | 636.53 | 1049.99 | 0.12 | 10.59 | 221.49 | 38.25 | 7.51 | 10.88 |
| 10 | QTWO | Q2 Holdings, Inc. | 81.2 | 5070.32 | 5121.71 | -0.28 | 0.28 | -0.19 | 696.46 | 786.4 | 0.15 | 125.34 | 180.03 | 28.45 | 9.36 | 8.68 |
| 11 | OPEN | Opendoor Technologies Inc | 1.84 | 1341.6 | 3182.81 | -0.63 | 2.62 | 0.14 | 5153.00 | 4239.75 | 1.33 | -142.0 | -58.18 | - | 0.86 | 2.14 |
| 12 | MLNK | MeridianLink, Inc. | 15.98 | 1233.5 | 1524.42 | -0.37 | 0.03 | -0.19 | 316.30 | 330.62 | 0.22 | 130.7 | 135.89 | 11.22 | 5.29 | 3.02 |
| 13 | STC | Stewart Information Services Corporation | 64.93 | 1817.94 | 2233.25 | -0.17 | 0.15 | -0.04 | 2477.50 | 2801.1 | 1.25 | 203.6 | - | - | 51.46 | 1.26 |
| 14 | RKT | Rocket Companies, Inc. | 14.77 | 3762.59 | 23611.6 | -0.31 | 0.47 | 1.21 | 5101.00 | 5718.1 | 0.24 | 859.23 | 1125.28 | 20.98 | 49.16 | 0.3 |
| 15 | ENVA | Enova International, Inc. | 104.56 | 2615.32 | 6098.96 | -0.12 | 0.43 | 0.09 | 2657.80 | 3180.63 | 0.52 | 649.08 | 779.09 | 7.83 | 49.01 | 2.13 |
| 16 | AIF-CA | Altus Group Limited | 41.85 | 1806.7 | 1588.54 | -0.04 | 0.28 | 0.07 | 365.91 | 392.13 | 0.25 | 58.36 | 79.88 | 19.89 | 13.64 | 3.07 |
| 17 | LU | Lufax Holding Ltd | 2.89 | 2504.73 | 3943.0 | -0.3 | 0.36 | 0.25 | 3713.30 | 4355.7 | 1.1 | -89.61 | - | - | 14.38 | 0.2 |
| 18 | PXA-AU | PEXA Group Limited | 10.22 | 1815.83 | 1981.81 | -0.02 | 0.6 | 0.26 | 231.47 | 260.75 | 0.13 | 77.43 | 78.94 | 25.1 | 4.36 | 2.35 |
| 19 | LC | LendingClub Corp | 15.59 | 1788.8 | 942.78 | -0.17 | 0.97 | -0.04 | 787.01 | 981.03 | 1.04 | 124.0 | - | - | 12.25 | 1.27 |
| 20 | RDFN | Redfin Corporation | - | - | - | - | - | - | 1042.98 | 1045.34 | - | -26.52 | -7.28 | - | -1.23 | - |
| 21 | LPRO | Open Lending Corporation | 2.19 | 258.8 | 152.94 | -0.68 | 2.13 | -0.63 | 24.02 | 95.81 | 0.63 | -42.9 | 14.68 | 10.42 | 0.67 | 3.28 |
| 22 | PGY | Pagaya Technologies Ltd | 30.05 | 1894.81 | 2922.39 | -0.28 | 2.66 | 2.23 | 1032.25 | 1299.61 | 0.44 | 210.38 | 354.01 | 8.26 | 4.82 | 6.24 |
| 23 | BLND | Blend Labs, Inc. | 3.31 | 843.31 | 898.51 | -0.4 | 0.26 | -0.21 | 162.02 | 126.02 | 0.14 | -9.33 | 13.04 | 68.91 | -0.09 | -38.15 |
| 24 | ALFA-GB | Alfa Financial Software Holdings Plc | 3.03 | 898.79 | 879.31 | -0.1 | 0.31 | 0.13 | 142.25 | 168.26 | 0.19 | 48.62 | 53.67 | 16.38 | 0.21 | 14.63 |
| 25 | MABI-GB | Mortgage Advice Bureau (Holdings) plc | 10.72 | 621.25 | 615.6 | -0.15 | 0.56 | 0.4 | 346.08 | 405.1 | 0.66 | 47.61 | 54.03 | 11.39 | 1.68 | 6.37 |
| 26 | MITK | Mitek Systems, Inc. | 9.02 | 411.74 | 428.53 | -0.23 | 0.3 | -0.19 | 172.08 | 175.65 | 0.41 | 46.74 | 49.69 | 8.62 | 5.21 | 1.73 |

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|---------|-----------------------------|-----------------|-------------------|----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|--------|
| 27 | DND-CA | Dye & Durham Ltd. | 8.09 | 543.61 | 1589.39 | -0.49 | 0.46 | -0.34 | 338.57 | 334.05 | 0.21 | 190.35 | 177.87 | 8.94 | 3.27 | 2.47 |
| 28 | ATLC | Atlantius Holdings Corp. | 49.63 | 750.68 | 2823.82 | -0.23 | 0.65 | -0.11 | 1309.96 | 1542.37 | 0.55 | - | - | - | 37.24 | 1.33 |
| 29 | TREE | LendingTree Incorporated | 46.68 | 635.79 | 1076.32 | -0.25 | 0.39 | 0.2 | 900.20 | 1034.16 | 0.96 | 104.11 | 123.22 | 8.73 | 8.68 | 5.38 |
| 30 | REAL-CA | Real Matters, Inc. | 3.68 | 272.99 | 227.74 | -0.48 | 0.02 | -0.19 | 46.40 | 44.9 | 0.2 | 1.9 | -2.17 | - | 1.47 | 2.51 |
| 31 | OPAD | Offerpad Solutions, Inc. | 1.24 | 37.9 | 224.95 | -0.76 | 0.36 | -0.57 | 918.82 | 671.82 | 2.99 | -29.16 | -18.71 | - | 0.89 | 1.4 |
| 32 | PRCH | Porch Group, Inc. | 12.62 | 1302.7 | 1884.16 | -0.27 | 10.58 | 1.54 | 437.85 | 424.65 | 0.23 | 7.17 | 67.4 | 27.96 | -0.24 | -52.65 |
| 33 | LDI | loanDepot, Inc. | 1.59 | 176.51 | 4636.9 | -0.51 | 0.57 | -0.22 | 1060.23 | 1211.4 | 0.26 | 84.65 | 102.9 | 45.06 | 1.30 | 1.22 |
| 34 | FCH-GB | Funding Circle Holdings Plc | 1.79 | 554.72 | 326.27 | -0.09 | 0.62 | 0.11 | 206.25 | 248.65 | 0.76 | 31.9 | 45.0 | 7.25 | 0.91 | 1.97 |
| 35 | OPFI | OppFi, Inc. | 10.64 | 278.48 | 1354.38 | -0.4 | 1.71 | 0.28 | 525.96 | 591.98 | 0.44 | 167.94 | 210.45 | 6.44 | 0.15 | 69.39 |
| 36 | LINV-GB | LendInvest PLC | 0.55 | 78.41 | 970.57 | -0.11 | 0.99 | 0.9 | 52.08 | 60.15 | 0.06 | - | - | - | 0.53 | 1.04 |
| 37 | KPLT | Katapult Holdings, Inc. | 11.77 | 50.22 | 148.17 | -0.36 | 1.32 | 0.74 | 247.19 | 296.2 | 2.0 | 4.77 | 8.9 | 16.65 | -11.53 | -1.02 |
| 38 | PAPL | Pineapple Financial, Inc. | 5.14 | 5.16 | 6.1 | -0.77 | 24.7 | 0.3 | 2.69 | - | - | -2.99 | - | - | 0.84 | 6.13 |

Capital Markets

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|---------|--------------------------------------|-----------------|-------------------|-----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|-------|
| 1 | SCHW | Charles Schwab Corp | 97.73 | 177572.51 | 165727.80 | -0.02 | 0.60 | 0.32 | 19606.00 | 23435.80 | 0.14 | 10354.4 | 13016.29 | 12.73 | 23.53 | 4.15 |
| 2 | CME | CME Group Inc. | 278.28 | 100285.72 | 102354.44 | -0.04 | 0.36 | 0.20 | 6130.10 | 6514.84 | 0.06 | 4293.14 | 4672.09 | 21.91 | 77.13 | 3.61 |
| 3 | ICE | Intercontinental Exchange, Inc. | 184.83 | 105800.96 | 123777.76 | -0.02 | 0.30 | 0.24 | 9279.00 | 10009.87 | 0.08 | 6073.24 | 6688.43 | 18.51 | 49.73 | 3.72 |
| 4 | LSEG-GB | London Stock Exchange Group plc | 122.54 | 64697.40 | 78052.04 | -0.23 | 0.02 | -0.13 | 10726.22 | 12376.81 | 0.16 | 5238.09 | 5991.55 | 13.03 | 51.64 | 2.37 |
| 5 | 388-HK | Hong Kong Exchanges & Clearing Ltd. | 54.39 | 68963.87 | 37171.34 | -0.06 | 0.94 | 0.44 | 2877.67 | 3365.11 | 0.09 | 2093.19 | 2532.5 | 14.68 | 5.24 | 10.39 |
| 6 | DBI-DE | Deutsche Boerse AG | 290.83 | 54763.33 | 41566.24 | -0.13 | 0.45 | 0.29 | 6027.25 | 7101.22 | 0.17 | 3511.39 | 4120.69 | 10.09 | 65.92 | 4.41 |
| 7 | NDAQ | Nasdaq, Inc. | 96.22 | 55210.57 | 64297.04 | -0.01 | 0.48 | 0.24 | 4683.00 | 5162.85 | 0.08 | 2627.92 | 2983.67 | 21.55 | 20.58 | 4.68 |
| 8 | BR | Broadridge Financial Solutions, Inc. | 247.51 | 29073.38 | 32306.22 | -0.09 | 0.20 | 0.10 | 6889.00 | 7226.70 | 0.22 | 1696.07 | 1786.04 | 18.09 | 22.67 | 10.92 |
| 9 | CBOE | Cboe Global Markets, Inc | 241.04 | 25210.40 | 25688.76 | -0.06 | 0.29 | 0.23 | 2072.40 | 2291.26 | 0.09 | 1320.24 | 1497.01 | 17.16 | 44.60 | 5.40 |
| 10 | LPLA | LPL Financial Holdings Incorporated | 395.73 | 31648.79 | 35039.23 | -0.02 | 1.04 | 0.21 | 12385.11 | 15930.68 | 0.45 | 2130.81 | 2620.77 | 13.37 | 63.43 | 6.24 |
| 11 | SSNC | SS&C Technologies Holdings, Inc. | 85.48 | 20875.98 | 23443.72 | -0.05 | 0.28 | 0.13 | 5885.70 | 6213.10 | 0.27 | 2281.64 | 2448.94 | 9.57 | 28.42 | 3.01 |

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|----------|-------------------------------------|-----------------|-------------------|-----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|-------|
| 12 | BOLSY | B3 SA - Brasil, Bolsa, Balcão | 6.73 | 11814.52 | 11724.25 | -0.18 | 0.46 | 0.36 | 1669.40 | 1878.76 | 0.16 | 1153.81 | 1272.93 | 9.21 | 2.09 | 3.22 |
| 13 | 8697-JP | Japan Exchange Group, Inc. | 9.83 | 10272.61 | 8797.46 | -0.29 | 0.05 | -0.12 | 1135.63 | 1141.82 | 0.13 | 738.63 | 730.85 | 12.04 | 2.02 | 4.88 |
| 14 | TW | Tradeweb Markets, Inc. | 138.55 | 16134.66 | 28897.86 | -0.09 | 0.25 | 0.06 | 1725.95 | 2068.51 | 0.07 | 927.36 | 1114.07 | 25.94 | 28.58 | 4.85 |
| 15 | XP | XP Inc. | 16.14 | 6836.36 | 21391.84 | -0.22 | 0.49 | 0.36 | 2997.88 | 3460.10 | 0.16 | 1034.19 | 1204.91 | 17.75 | 6.91 | 2.33 |
| 16 | CPU-AU | Computershare Limited | 27.14 | 15696.43 | 16220.08 | -0.02 | 0.60 | 0.29 | 3109.00 | 3125.86 | 0.19 | 1240.56 | 1237.31 | 13.11 | 3.66 | 7.42 |
| 17 | ENX-FR | Euronext NV | 162.07 | 16893.27 | 18228.16 | -0.10 | 0.62 | 0.49 | 1709.63 | 2117.37 | 0.12 | 1041.11 | 1313.87 | 13.87 | 46.99 | 3.45 |
| 18 | IBKR | Interactive Brokers Group, Inc. | 65.56 | 28935.71 | -13120.27 | -0.04 | 1.25 | 0.47 | 5185.00 | 5845.90 | -0.45 | - | 4355.0 | -3.01 | 10.93 | 6.00 |
| 19 | MKTX | MarketAxess Holdings Inc. | 205.50 | 7706.59 | 7217.54 | -0.31 | 0.12 | -0.09 | 817.10 | 858.27 | 0.12 | 411.96 | 429.74 | 16.79 | 37.05 | 5.55 |
| 20 | SEIC | SEI Investments Company | 88.12 | 10893.84 | 10186.38 | -0.06 | 0.37 | 0.07 | 2125.15 | 2286.86 | 0.22 | 687.73 | 760.18 | 13.4 | 18.90 | 4.66 |
| 21 | HOOD | Robinhood Markets, Inc. | 103.05 | 79756.96 | 98781.82 | -0.12 | 4.69 | 1.77 | 2951.00 | 4040.88 | 0.04 | 1429.15 | 2198.98 | 44.92 | 9.09 | 11.34 |
| 22 | S68-SG | Singapore Exchange Ltd. | 12.33 | 13216.39 | 12734.77 | -0.04 | 0.69 | 0.32 | 1066.55 | 1099.88 | 0.09 | 644.28 | 675.31 | 18.86 | 1.59 | 7.77 |
| 23 | X-CA | TMX Group Ltd. | 40.75 | 11332.40 | 12771.33 | -0.04 | 0.38 | 0.32 | 1001.89 | 1213.32 | 0.10 | 546.04 | 643.71 | 19.84 | 12.06 | 3.38 |
| 24 | ALLFG-NL | Allfunds Group plc | 6.98 | 4265.91 | 1596.30 | -0.22 | 0.51 | 0.34 | 665.44 | 748.70 | 0.47 | 433.49 | 486.48 | 3.28 | 3.64 | 1.92 |
| 25 | SQN-CH | Swissquote Group Holding Ltd. | 670.53 | 10277.92 | 3315.49 | -0.06 | 1.09 | 0.79 | 748.83 | 859.72 | 0.26 | - | - | - | 93.39 | 7.18 |
| 26 | IGG-GB | IG Group Holdings plc | 14.95 | 5210.76 | 4683.73 | -0.04 | 0.36 | 0.21 | 1457.04 | 1492.83 | 0.32 | 722.52 | 713.51 | 6.56 | 6.74 | 2.22 |
| 27 | BGCP | BGC Group, Inc. | 9.27 | 3510.74 | 5456.61 | -0.21 | 0.28 | 0.02 | 2262.82 | 2976.83 | 0.55 | - | 825.02 | 6.61 | 1.96 | 4.74 |
| 28 | CWAN | Clearwater Analytics Holdings, Inc. | 20.26 | 5157.92 | 5641.00 | -0.43 | 0.13 | -0.35 | 451.80 | 730.08 | 0.13 | 145.67 | 235.8 | 23.92 | 6.84 | 2.96 |
| 29 | SNEX | StoneX Group Inc. | 97.24 | 4756.65 | 15684.00 | -0.03 | 0.93 | 0.40 | 3436.20 | 3980.75 | 0.25 | - | 571.0 | 27.47 | 40.36 | 2.41 |
| 30 | TCAP-GB | TP ICAP Group plc | 4.06 | 3050.29 | 2514.69 | -0.05 | 0.47 | 0.30 | 2916.85 | 3150.82 | 1.25 | 520.45 | 555.5 | 4.53 | 3.40 | 1.19 |
| 31 | PLUS-GB | Plus500 Ltd. | 44.54 | 3171.29 | 2249.91 | -0.06 | 0.51 | 0.32 | 756.96 | 748.90 | 0.33 | 342.3 | 343.05 | 6.56 | 8.25 | 5.40 |
| 32 | JTC-GB | JTC Plc | 12.43 | 2137.40 | 2374.27 | -0.20 | 0.30 | 0.03 | 389.56 | 518.38 | 0.22 | 129.73 | 170.15 | 13.95 | 4.26 | 2.91 |
| 33 | AJB-GB | AJ Bell Plc | 7.13 | 2890.67 | 2687.46 | -0.06 | 0.57 | 0.26 | 343.72 | 416.82 | 0.16 | 143.21 | 175.35 | 15.33 | 0.65 | 11.04 |
| 34 | VIRT | Virtu Financial, Inc. | 44.14 | 3733.26 | 6777.13 | -0.04 | 0.54 | 0.24 | 1597.70 | 1963.98 | 0.29 | 878.24 | 1181.21 | 5.74 | 16.59 | 2.66 |
| 35 | 8628-JP | Matsui Securities Co., Ltd. | 4.92 | 1274.83 | 2725.75 | -0.16 | 0.10 | -0.05 | 274.43 | 262.55 | 0.10 | - | - | - | 1.95 | 2.53 |
| 36 | 8698-JP | Monex Group Incorporated | 5.30 | 1343.28 | -1336.21 | -0.35 | 0.40 | -0.13 | 498.00 | 435.85 | -0.33 | 38.24 | 51.45 | -25.97 | 3.12 | 1.70 |
| 37 | IRE-AU | IRESS Limited | 5.11 | 954.90 | 1051.98 | -0.31 | 0.22 | -0.10 | 351.81 | 359.01 | 0.34 | 84.39 | 84.68 | 12.42 | 1.35 | 3.79 |
| 38 | FLOW-NL | Flow Traders Ltd | 29.99 | 1369.57 | 3523.90 | -0.15 | 0.61 | 0.41 | 493.97 | 591.74 | 0.17 | 218.44 | 250.56 | 14.06 | 21.57 | 1.39 |
| 39 | OTCM | OTC Markets Group Incorporated | 58.00 | 694.56 | 676.23 | -0.04 | 0.31 | 0.13 | 107.88 | 116.47 | 0.17 | 41.17 | 43.41 | 15.58 | 3.74 | 15.51 |
| 40 | TASE-IL | Tel Aviv Stock Exchange Ltd. | 18.96 | 1730.37 | 1642.39 | -0.15 | 1.35 | 0.64 | 121.00 | 156.55 | 0.10 | 51.49 | 78.45 | 20.94 | 1.77 | 10.71 |

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|---------|--|-----------------|-------------------|----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|-------|
| 41 | CMCX-GB | CMC Markets Plc | 3.01 | 842.42 | 407.13 | -0.33 | 0.29 | -0.00 | 429.62 | 495.49 | 1.22 | 140.1 | 152.22 | 2.67 | 2.03 | 1.48 |
| 42 | GPW-PL | Gielda Papierow Wartosciowych w Warszawie S.A. | 14.19 | 595.75 | 484.34 | -0.12 | 0.46 | 0.45 | 121.95 | 141.43 | 0.29 | 39.69 | 57.33 | 8.45 | 7.13 | 1.99 |
| 43 | FDP-GB | FD Technologies PLC | 32.42 | 754.02 | 850.36 | -0.06 | 0.74 | 0.10 | 109.22 | 128.88 | 0.15 | 8.79 | 16.19 | 52.53 | 6.06 | 5.35 |
| 44 | FRGE | Forge Global Holdings, Inc. | 21.92 | 270.24 | 194.82 | -0.12 | 2.32 | 0.42 | 78.66 | 104.77 | 0.54 | -44.06 | -26.82 | - | 16.16 | 1.36 |
| 45 | LIN-FR | Linedata Services SA | 77.83 | 386.10 | 455.77 | -0.22 | 0.12 | -0.12 | 193.04 | 207.35 | 0.45 | 57.06 | 58.72 | 7.76 | 32.03 | 2.43 |
| 46 | PBEE-GB | PensionBee Group PLC | 2.21 | 524.07 | 475.03 | -0.11 | 0.32 | 0.10 | 42.98 | 55.97 | 0.12 | 1.04 | -0.1 | - | 0.19 | 11.48 |
| 47 | BVS-AU | Bravura Solutions Limited | 1.38 | 620.65 | 533.94 | -0.23 | 0.86 | -0.01 | 168.58 | 167.98 | 0.31 | 28.54 | 33.79 | 15.8 | 0.18 | 7.55 |
| 48 | MOGO-CA | Mogo Inc | 1.62 | 39.65 | 91.59 | -0.57 | 1.11 | 0.25 | 49.70 | 48.52 | 0.53 | 4.64 | 4.31 | 21.27 | 2.48 | 0.65 |

Insurtech

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|-----------|---|-----------------|-------------------|-----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|--------|
| 1 | MMC | Marsh & McLennan Companies, Inc. | 199.20 | 97931.51 | 118960.03 | -0.20 | 0.01 | -0.06 | 24458.0 | 26999.64 | 0.23 | 6984.82 | 7826.29 | 15.2 | 32.07 | 6.21 |
| 2 | AON | Aon Plc | 355.71 | 76700.54 | 94176.64 | -0.14 | 0.10 | -0.01 | 15698.0 | 17281.7 | 0.18 | 5068.67 | 5693.3 | 16.54 | 36.36 | 9.78 |
| 3 | ROP | Roper Technologies, Inc. | 550.40 | 59230.65 | 66141.52 | -0.08 | 0.10 | 0.06 | 7039.2 | 7927.88 | 0.12 | 2848.56 | 3148.35 | 21.01 | 182.98 | 3.01 |
| 4 | AJG | Arthur J. Gallagher & Co. | 287.25 | 73650.90 | 70396.20 | -0.18 | 0.05 | 0.01 | 11400.6 | 13811.8 | 0.2 | 3564.34 | 4630.65 | 15.2 | 89.79 | 3.20 |
| 5 | VRSK | Verisk Analytics, Inc. | 278.71 | 38939.96 | 41759.02 | -0.14 | 0.07 | 0.01 | 2881.7 | 3117.53 | 0.07 | 1576.0 | 1734.89 | 24.07 | 2.23 | 124.91 |
| 6 | WTW | Willis Towers Watson Public Limited Company | 315.81 | 30806.63 | 35405.02 | -0.08 | 0.15 | 0.01 | 9930.0 | 9613.72 | 0.27 | 2656.86 | 2639.27 | 13.41 | 82.78 | 3.82 |
| 7 | BRO | Brown & Brown, Inc. | 91.37 | 30137.74 | 33541.10 | -0.27 | 0.01 | -0.10 | 4805.0 | 5850.21 | 0.17 | 1701.96 | 2061.29 | 16.27 | 35.13 | 2.60 |
| 8 | GWRE | Guidewire Software, Inc. | 226.22 | 19046.64 | 18831.69 | -0.14 | 0.58 | 0.34 | 980.5 | 1184.94 | 0.06 | 116.18 | 211.18 | 89.17 | 16.18 | 13.98 |
| 9 | CCCS | CCC Intelligent Solutions Holdings Inc | 9.67 | 6284.95 | 7220.20 | -0.25 | 0.19 | -0.18 | 944.8 | 1051.57 | 0.15 | 397.38 | 425.12 | 16.98 | 3.29 | 2.94 |
| 10 | HQY | HealthEquity, Inc. | 97.00 | 8388.11 | 9230.12 | -0.17 | 0.40 | 0.01 | 1200.0 | 1305.08 | 0.14 | 471.75 | 544.62 | 16.95 | 24.49 | 3.96 |
| 11 | 543390-IN | PB Fintech Limited | 20.69 | 9502.20 | 9372.88 | -0.21 | 0.37 | -0.16 | 582.12 | 752.96 | 0.08 | 11.22 | 71.57 | 130.95 | 1.53 | 13.54 |

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|--------|--------------------------------------|-----------------|-------------------|----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|--------|
| 12 | ALIT | Alight, Inc. | 5.36 | 2829.19 | 4537.23 | -0.40 | 0.41 | -0.23 | 2332.0 | 2302.52 | 0.51 | 556.0 | 624.9 | 7.26 | 5.90 | 0.91 |
| 13 | CRVL | CorVel Corporation | 88.60 | 4557.67 | 4404.92 | -0.31 | 0.04 | -0.20 | - | - | - | - | - | - | 6.67 | 13.28 |
| 14 | OSCR | Oscar Health, Inc. | 14.05 | 3079.24 | 1697.15 | -0.41 | 0.25 | 0.05 | 8971.26 | 11984.35 | 7.06 | 199.23 | -190.32 | - | 4.48 | 3.13 |
| 15 | GSHD | Goosehead Insurance, Inc. | 90.91 | 2304.66 | 2527.47 | -0.30 | 0.15 | -0.15 | 314.5 | 361.93 | 0.14 | 99.93 | 106.33 | 23.77 | -3.10 | -29.33 |
| 16 | SPNS | Sapiens International Corporation NV | 27.41 | 1531.87 | 1379.00 | -0.31 | 0.16 | 0.02 | 542.38 | 575.5 | 0.42 | 103.01 | 100.27 | 13.75 | 8.26 | 3.32 |
| 17 | LMND | Lemonade Inc | 37.68 | 2760.67 | 2585.53 | -0.33 | 1.53 | 0.02 | 526.5 | 711.03 | 0.28 | -149.7 | -140.21 | - | 7.14 | 5.28 |
| 18 | MPLN | Claritev Corporation | 39.87 | 655.32 | 5254.67 | -0.40 | 7.31 | 1.69 | 930.62 | 941.26 | 0.18 | 576.67 | 588.62 | 8.93 | -2.42 | -16.46 |
| 19 | EVER | EverQuote, Inc. | 24.59 | 809.22 | 776.28 | -0.18 | 0.48 | 0.23 | 500.19 | 648.63 | 0.84 | 58.22 | 88.48 | 8.77 | 4.66 | 5.27 |
| 20 | CRDA | Crawford & Company | 9.57 | 290.05 | 745.16 | -0.25 | 0.11 | -0.18 | 1292.51 | 1349.64 | 1.81 | 108.68 | 129.24 | 5.77 | 3.58 | 2.68 |
| 21 | HIPO | Hippo Holdings Inc | 25.84 | 650.06 | 491.63 | -0.27 | 0.64 | -0.03 | 372.0 | 466.7 | 0.95 | -43.5 | -29.12 | - | 13.02 | 1.99 |
| 22 | EHTH | eHealth, Inc. | 3.40 | 103.11 | 391.40 | -0.70 | 0.07 | -0.64 | 509.68 | 545.05 | 1.39 | 69.26 | 61.86 | 6.33 | 18.20 | 0.19 |
| 23 | SLQT | SelectQuote Inc | 1.76 | 303.99 | 849.32 | -0.74 | 0.09 | -0.53 | 1321.78 | 1515.46 | 1.78 | 116.99 | 121.4 | 7.0 | 2.03 | 0.87 |
| 24 | GOCO | GoHealth Inc | 6.13 | 68.14 | 779.57 | -0.71 | 0.22 | -0.54 | 798.89 | 801.01 | 1.03 | 120.32 | 128.05 | 6.09 | 17.10 | 0.36 |
| 25 | BHG | NeueHealth Inc | 6.84 | 61.07 | 1100.21 | -0.11 | 0.80 | -0.09 | 936.66 | 841.12 | 0.76 | 22.5 | 75.0 | 14.67 | -151.72 | -0.05 |
| 26 | CLV-AU | Clover Corporation Limited | 0.36 | 59.68 | 53.69 | -0.10 | 0.68 | 0.29 | 42.72 | 53.52 | 1.0 | 2.9 | 6.98 | 7.69 | 0.26 | 1.36 |
| 27 | ROOT | Root, Inc. | 121.03 | 1463.67 | 1561.86 | -0.33 | 2.56 | 0.67 | 1176.5 | 1465.3 | 0.94 | 114.7 | 104.5 | 14.95 | 15.88 | 7.62 |
| 28 | FO XO | FO XO Technologies Inc. | 0.16 | 1.66 | 10.17 | -0.99 | 0.91 | -0.97 | - | - | - | - | - | - | 5.64 | 0.03 |

Digital Banking

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|-----------|-----------------------|-----------------|-------------------|----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|-------|
| 1 | NU | Nu Holdings Ltd. | 12.22 | 46045.67 | 77689.05 | -0.24 | 0.36 | 0.18 | 11517.08 | 12431.69 | 0.16 | - | - | - | 1.78 | 6.85 |
| 2 | 323410-KR | KakaoBank Corp. | 20.26 | 9664.99 | 8203.80 | -0.29 | 0.52 | 0.42 | 949.15 | 1089.86 | 0.13 | - | - | - | 9.85 | 2.06 |
| 3 | SOFI | SoFi Technologies Inc | 22.58 | 27038.42 | 25559.01 | -0.10 | 2.49 | 0.48 | 2606.17 | 3421.63 | 0.13 | 666.48 | 978.44 | 26.12 | 6.16 | 3.66 |
| 4 | SAVE-SE | Nordnet AB | 27.15 | 6792.97 | 6613.71 | -0.07 | 0.37 | 0.29 | 462.62 | 551.61 | 0.08 | - | - | - | 2.63 | 10.31 |
| 5 | ARTO-ID | PT Bank Jago Tbk | 0.11 | 1575.25 | 1411.89 | -0.46 | 0.55 | -0.25 | 111.74 | 168.37 | 0.12 | - | - | - | 0.04 | 2.99 |
| 6 | ALKT | Alkami Technology Inc | 22.29 | 2320.01 | 2637.91 | -0.47 | 0.12 | -0.39 | 333.85 | 445.31 | 0.17 | 26.85 | 53.06 | 49.72 | 3.31 | 6.74 |
| 7 | MONY-GB | Mony Group PLC | 2.66 | 1410.96 | 1452.21 | -0.13 | 0.21 | 0.11 | 553.72 | 601.65 | 0.41 | 178.77 | 192.52 | 7.54 | 0.55 | 4.81 |

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|--------|----------------------------|-----------------|-------------------|----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|-------|
| 8 | NRDS | NerdWallet, Inc. | 10.59 | 469.29 | 716.71 | -0.36 | 0.40 | -0.2 | 687.6 | 788.0 | 1.1 | 107.9 | 129.11 | 5.55 | 5.18 | 2.04 |
| 9 | DAVE | Dave, Inc. | 235.80 | 2849.56 | 3170.06 | -0.18 | 6.81 | 1.71 | 347.1 | 496.84 | 0.16 | 86.5 | 161.18 | 19.67 | 16.08 | 14.66 |
| 10 | SI | Shoulder Innovations, Inc. | 15.05 | 299.85 | 381.20 | -0.16 | 0.28 | - | - | - | - | - | - | - | -2.98 | -5.06 |

Traditional Banking

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|-----------|---|-----------------|-------------------|------------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|------|
| 1 | HSBC | HSBC Holdings PLC | 61.30 | 213577.87 | 371862.28 | -0.07 | 0.48 | 0.24 | 65854.0 | 67324.82 | 0.18 | - | - | - | 49.16 | 1.25 |
| 2 | C | Citigroup Inc. | 93.70 | 172492.14 | 898925.10 | -0.03 | 0.69 | 0.33 | 81139.0 | 84614.53 | 0.09 | - | - | - | 106.94 | 0.88 |
| 3 | 532174-IN | ICICI Bank Limited | 16.91 | 120720.37 | 137497.56 | -0.02 | 0.23 | 0.13 | 12881.75 | 13816.21 | 0.1 | - | - | - | 5.27 | 3.21 |
| 4 | NAB-AU | National Australia Bank Limited | 25.05 | 76735.72 | 200202.03 | -0.08 | 0.34 | 0.09 | 13539.15 | 13452.25 | 0.07 | - | - | - | 13.10 | 1.91 |
| 5 | D05-SG | DBS Group Holdings Ltd | 36.93 | 104805.65 | 165665.60 | -0.07 | 0.44 | 0.15 | 16461.42 | 17915.88 | 0.11 | - | - | - | 18.35 | 2.01 |
| 6 | BBVA | Banco Bilbao Vizcaya Argentaria, S.A. | 16.73 | 96419.77 | 204485.27 | -0.10 | 0.81 | 0.72 | 37012.0 | 41940.79 | 0.21 | - | - | - | 11.59 | 1.44 |
| 7 | INGA-NL | ING Groep N.V. | 23.45 | 70860.71 | 179455.70 | -0.04 | 0.56 | 0.58 | 23450.62 | 26160.18 | 0.15 | - | - | - | 18.86 | 1.24 |
| 8 | NRDBY | Nordea Bank Abp | 14.65 | 50748.95 | 259844.47 | -0.05 | 0.38 | 0.35 | - | - | - | - | - | - | 10.28 | 1.42 |
| 9 | O39-SG | Oversea-Chinese Banking Corporation Limited | 13.00 | 58710.42 | 67392.55 | -0.05 | 0.25 | 0.07 | 10826.19 | 11077.3 | 0.16 | - | - | - | 9.96 | 1.31 |
| 10 | DNB-NO | DNB Bank ASA | 25.48 | 38032.99 | 131411.22 | -0.11 | 0.31 | 0.28 | 7722.62 | 8750.66 | 0.07 | - | - | - | 16.71 | 1.52 |
| 11 | BARC-GB | Barclays PLC | 4.91 | 69403.44 | -228818.94 | -0.03 | 0.77 | 0.47 | 33138.43 | 38585.77 | -0.17 | - | - | - | 5.85 | 0.84 |
| 12 | KBC-BE | KBC Group N.V. | 105.02 | 43852.12 | 86025.55 | -0.12 | 0.49 | 0.43 | 11651.09 | 13883.07 | 0.16 | - | - | - | 67.44 | 1.56 |
| 13 | DBK-DE | Deutsche Bank Aktiengesellschaft | 33.17 | 64632.87 | 63046.43 | -0.09 | 1.30 | 0.94 | 31390.47 | 36849.21 | 0.58 | - | - | - | 38.36 | 0.86 |
| 14 | NWG-GB | NatWest Group Plc | 6.97 | 56458.01 | -7772.68 | -0.04 | 0.64 | 0.39 | 18483.58 | 21753.76 | -2.8 | - | - | - | 5.88 | 1.19 |
| 15 | STAN-GB | Standard Chartered PLC | 18.00 | 41698.84 | 96397.89 | -0.07 | 0.96 | 0.46 | 19696.0 | 20570.0 | 0.21 | - | - | - | 18.75 | 0.96 |
| 16 | EBS-AT | Erste Group Bank AG | 92.19 | 37846.76 | 108948.44 | -0.09 | 0.85 | 0.57 | 11542.77 | 13077.92 | 0.12 | - | - | - | 61.82 | 1.49 |
| 17 | CBK-DE | Commerzbank AG | 36.67 | 41346.85 | -39569.09 | -0.14 | 1.74 | 1.25 | 11643.79 | 14033.38 | -0.35 | - | - | - | 30.33 | 1.21 |
| 18 | ABN-NL | ABN AMRO Bank N.V. | 29.03 | 24179.89 | 93255.31 | -0.05 | 0.94 | 0.88 | 9189.69 | 10330.51 | 0.11 | - | - | - | 31.96 | 0.91 |
| 19 | SPL-PL | Santander Bank Polska SA | 147.13 | 15035.57 | 19973.22 | -0.12 | 0.43 | 0.32 | 3833.09 | 4569.92 | 0.23 | - | - | - | 81.84 | 1.80 |
| 20 | ETE-GR | National Bank of Greece S.A. | 14.07 | 12866.86 | 13091.11 | -0.09 | 1.00 | 0.78 | 2895.36 | 3203.76 | 0.24 | - | - | - | 11.01 | 1.28 |

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|-----------|-------------------------------|-----------------|-------------------|----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|------|
| 21 | 500469-IN | Federal Bank Ltd. (India) | 2.31 | 5675.01 | 8659.70 | -0.10 | 0.17 | -0.01 | 1570.63 | 1653.73 | 0.19 | - | - | - | 1.61 | 1.44 |
| 22 | UBP-PH | Union Bank of the Philippines | 0.55 | 1819.30 | 4711.02 | -0.28 | 0.01 | -0.12 | 1389.39 | 1502.24 | 0.32 | - | - | - | 1.01 | 0.54 |

Information Services

| Sr. | Ticker | Company Name | Last Close (\$) | Market Cap. (\$M) | EV (\$M) | % To High | % To Low | % YTD | Sales (FY0) | Sales (FY1) | EV/Sales | EBITDA (FY0) | EBITDA (FY1) | EV/EBITDA | Book/Share (\$) | P/BV |
|-----|---------|-------------------------------|-----------------|-------------------|-----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|--------|
| 1 | SPGI | S&P Global, Inc. | 551.10 | 168250.83 | 183160.81 | -0.03 | 0.29 | 0.11 | 14208.00 | 15102.64 | 0.08 | 6927.37 | 7589.71 | 24.13 | 109.37 | 5.04 |
| 2 | REL-GB | RELX PLC | 52.09 | 95562.25 | 106712.88 | -0.08 | 0.18 | 0.15 | 11814.67 | 13119.66 | 0.12 | 4661.50 | 5236.32 | 20.38 | 1.53 | 33.98 |
| 3 | MCO | Moody's Corporation | 515.73 | 92521.96 | 97593.63 | -0.03 | 0.36 | 0.09 | 7088.00 | 7508.89 | 0.08 | 3407.61 | 3716.93 | 26.26 | 22.02 | 23.42 |
| 4 | TRI-CA | Thomson Reuters Corporation | 201.14 | 90607.23 | 92368.12 | -0.08 | 0.33 | 0.25 | 7258.00 | 7471.94 | 0.08 | 2779.00 | 2920.79 | 31.62 | 27.64 | 7.28 |
| 5 | MSCI | MSCI Inc. | 561.36 | 43429.75 | 47760.43 | -0.13 | 0.15 | -0.06 | 2856.13 | 3120.14 | 0.07 | 1716.48 | 1886.70 | 25.31 | -11.45 | -49.01 |
| 6 | EXPN-GB | Experian PLC | 52.99 | 48681.61 | 53298.87 | -0.04 | 0.36 | 0.23 | 7523.00 | 8344.99 | 0.16 | 2638.84 | 2965.70 | 17.97 | 5.67 | 9.35 |
| 7 | WKL-NL | Wolters Kluwer N.V. | 156.46 | 37318.23 | 39759.30 | -0.17 | 0.17 | -0.04 | 6215.65 | 7178.48 | 0.18 | 2077.77 | 2438.98 | 16.3 | 4.39 | 35.66 |
| 8 | EFX | Equifax Inc. | 240.23 | 29739.84 | 34640.68 | -0.22 | 0.20 | -0.06 | 5681.10 | 6010.90 | 0.17 | 1836.31 | 1945.77 | 17.8 | 41.22 | 5.83 |
| 9 | FICO | Fair Isaac Corporation | 1436.72 | 34486.53 | 37021.56 | -0.40 | 0.10 | -0.28 | 1717.53 | 1986.91 | 0.05 | 904.22 | 1102.24 | 33.59 | -57.99 | -24.77 |
| 10 | FDS | FactSet Research Systems Inc. | 402.90 | 15232.35 | 16622.83 | -0.19 | 0.09 | -0.16 | 2203.06 | 2316.53 | 0.14 | 854.67 | 921.48 | 18.04 | 56.93 | 7.08 |
| 11 | TRU | TransUnion | 95.19 | 18543.01 | 23233.81 | -0.16 | 0.43 | 0.03 | 4183.80 | 4464.44 | 0.19 | 1506.30 | 1606.42 | 14.46 | 23.20 | 4.10 |
| 12 | MORN | Morningstar, Inc. | 276.46 | 11660.46 | 12104.14 | -0.24 | 0.10 | -0.18 | 2275.10 | 2409.51 | 0.20 | 638.37 | 716.72 | 16.89 | 38.28 | 7.22 |
| 13 | RAMP | LiveRamp Holdings, Inc. | 32.82 | 2164.16 | 1767.96 | -0.09 | 0.52 | 0.09 | 745.58 | 808.06 | 0.46 | 142.19 | 185.02 | 9.56 | 14.45 | 2.27 |
| 14 | CDLX | Cardlytics, Inc. | 2.04 | 108.60 | 276.79 | -0.61 | 0.97 | -0.45 | 278.30 | 238.87 | 0.86 | 2.52 | -0.48 | - | 1.11 | 1.84 |

Source: Intro-act, FactSet. Data as of July 31, 2025

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